

THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

A feature of the returns this week is that the corresponding week last year was almost everywhere very favorable, and hence the comparison does not give as good results as a week ago, although the clearings this week are really a little larger than last week, the total being \$792,884,709 against \$790,402,652. Seven cities record an improvement over Jan. 10; they are Boston, Lowell, Milwaukee, Worcester, Peoria, St. Joseph and New Orleans. Of these the three first named, and in addition Louisville, Kansas City and Memphis, present exchanges in excess of a year ago. In some cases, however, there is a considerable loss, as for instance at Cleveland the decrease now is 5.3 per cent, whereas January 10 there was an increase of 24.3 per cent, and Chicago replaces a gain of 17.8 per cent a week ago with a decline of 8.1 per cent. In both of these cases there is a loss, not only in comparison with last year, but with last week.

The New England section, owing to the increase exhibited at Boston, records clearings this week 0.2 per cent in excess of the corresponding period in 1884, against 1.9 per cent decrease during the preceding six days. The other divisions all make a less favorable comparison with last year than on January 10, the Western in particular.

At New York there is a loss exhibited of 34.5 per cent against a decline of 33 per cent a week ago. The transactions

on the Stock Exchange have reached a total of 1,842,341 shares for the week this year against 2,444,992 shares for the same period in 1884, and covering a market value of \$119,756,000 and \$158,380,000 respectively in the two years. If, therefore, we pursue our usual method of deducting double these values from the total exchanges at that city, we have \$285,363,451 and \$485,163,472 to represent the exchanges having other origin, or a loss of 41.2 per cent.

With New York excluded the total for the week is \$268,009,258, against \$294,855,345 in 1884, or a decline of 9.1 per cent against a loss of only 1.3 per cent last week. Our usual statement giving the details for the various cities is as follows:

	Week Ending January 17.			Week Ending Jan. 10.		
	1885.	1884.	Per Cent.	1885.	1884.	Per Cent.
New York.....	\$524,875,451	\$801,923,472	-34.5	\$516,152,177		-33.0
Sales of—						
(Stocks....shares.)	(1,842,341)	(2,444,992)	(-24.6)	(1,964,884)		(-1.4)
(Cotton....bales.)	(294,900)	(475,000)	(-37.9)	(401,900)		(+0.4)
(Grain....bushels)	(37,071,000)	(46,378,000)	(-20.1)	(62,952,000)		(+12.5)
(Petroleum....bbls.)	(45,170,000)	(134,222,000)	(-66.3)	(41,123,000)		(-45.1)
Boston.....	\$69,619,086	\$67,441,531	+3.2	\$69,281,561		-1.4
Providence.....	4,145,100	5,335,200	-22.3	4,617,000		-4.7
Hartford.....	1,792,921	2,109,799	-16.4	2,369,270		-6.1
New Haven.....	1,219,371	1,291,978	-5.6	1,414,730		+8.5
Portland.....	846,471	1,054,439	-19.7	851,457		-6.7
Worcester.....	788,781	855,884	-7.8	702,029		-9.1
Springfield.....	756,896	934,495	-19.0	933,391		-2.2
Lowell.....	504,524	565,100	+5.2	455,462		-27.3
Total N. England	\$79,733,110	\$79,588,426	+0.2	\$80,584,930		-1.9
Philadelphia.....	\$46,000,219	\$60,400,415	-22.9	\$44,438,297		-19.0
Pittsburg.....	6,717,033	11,255,872	-40.3	7,311,208		-26.9
Baltimore.....	14,886,145	16,256,085	-8.4	13,650,349		-5.2
Total Middle....	\$68,303,417	\$87,972,372	-22.5	\$65,408,854		-17.5
Chicago.....	\$44,267,070	\$48,190,305	-8.1	\$51,633,545		+17.8
Cincinnati.....	10,144,750	10,173,000	-0.3	10,199,050		+3.9
Milwaukee.....	4,212,314	3,429,727	+22.8	4,482,158		+18.0
Detroit.....	2,490,048	2,767,280	-9.7	2,766,955		+3.1
Indianapolis.....	1,494,408	1,814,115	-17.6	1,701,372		-4.9
Cleveland.....	2,009,587	2,118,004	-5.3	2,463,330		+24.3
Columbus.....	1,301,054	1,404,620	-7.4	1,256,132		+9.8
Peoria.....	779,842	977,735	-20.2	609,538		-27.8
Total Western....	\$69,705,163	\$70,875,395	-5.9	\$75,202,689		+13.8
St. Louis.....	\$16,193,289	\$17,874,214	-9.4	\$17,645,274		+6.4
St. Joseph.....	702,612	825,267	-14.9	554,927		-26.6
New Orleans.....	12,955,437	15,377,045	-15.7	10,751,672		-19.0
Louisville.....	4,537,451	4,101,427	+10.6	4,655,028		+13.9
Kansas City.....	4,328,826	3,332,793	+29.9	4,703,493		+73.0
Memphis.....	1,819,435	1,517,049	+19.9	2,290,134		+77.7
Total Southern..	\$49,537,050	\$43,027,795	-5.8	\$40,601,128		+4.8
San Francisco.....	\$12,830,518	\$13,391,357	-4.2	\$12,452,574		+8.3
Total all.....	\$792,884,709	\$1,098,778,817	-27.7	\$790,402,652		-2.1

The clearings for the five days, as received by telegraph, make in the aggregate a comparison with last year 0.1 per cent better than on Jan. 16. The totals, however, at all the cities in both years exhibit a decline from the preceding period, the falling off in most cases being the greatest last year.

	Five Days Ending Jan. 23.			Five Days End'g Jan. 16.		
	1885.	1884.	Per Cent.	1885.	1884.	Per Cent.
New York.....	\$404,223,583	\$610,746,470	-33.8	\$446,050,626		-33.1
Sales of Stock (sha.)	(1,174,279)	(3,135,082)	(-45.9)	(1,550,849)		(-27.2)
Boston.....	53,992,759	55,014,325	-1.9	57,377,496		+0.9
Philadelphia.....	37,356,138	42,601,605	-12.3	38,020,580		-26.0
Baltimore.....	10,517,905	10,337,812	+1.7	12,284,128		-9.0
St. Louis.....	12,303,300	14,040,016	-12.3	13,741,806		-9.0
Total.....	\$518,305,775	\$732,740,228	-29.3	\$567,474,636		-29.4

THE FINANCIAL SITUATION.

Wall Street has had heavy forces to contend against this week, and has shown under the circumstances much strength. Prices in some cases have yielded, but only after pretty severe hammering and many untrue reports. The most serious adverse influence has been the distrust which the failures of last week and the defaults of the last two weeks have bred, giving the opportunity for and encouraging the circulation of reports of other similar disasters impending, which had no better foundation than the foul and fertile imagination of the worst class of rumor-mongers. The use of such a weapon to influence the market is not only wicked but mean; it is like poisoning the very air we breathe—no one but a sneak could do it, and none but the strongest can survive it.

There has been an inclination also among those who take counsel of their fears to accept the action of Congress on the M:Pherson bill as assuring a very embarrassing contraction of our currency during the coming year. Without passing any opinion upon either that bill or the Potter refunding bill, we think the danger in question is very greatly exaggerated. According to the Comptroller's report made to this Congress, the country had on the first of last November 76 million dollars more currency than it had on the 1st day of November, 1882, when our present business depression began. Though we cannot accept that statement as strictly accurate, still the conclusion it brings us to is correct, that while our needs have largely decreased by reason of the inactivity of business we have been materially adding to our currency supply and forcing it into circulation. The consequence is, the channels of commerce are to-day stuffed so full of currency that every bank is overflowing with surplus cash, money is worth next to nothing and capital is passing out of the country to obtain employment in Europe which it cannot find here. Then again the experience of the past year shows that there is no reason to believe expiring banks will give up all their circulation, or that the holders of 3 per cent bonds which may be called, will not to a considerable extent take other bonds. This statement finds illustration in the following, showing the United States bond holdings of National banks to secure currency on the first of January and first of July, 1884, and the first of January, 1885.

GOVERNMENT SECURITIES HELD BY NATIONAL BANKS.

United States Bonds held by National Banks.	As Security for Circulation.		
	1884. January 1.	1884. July 1.	1885. January 1.
3s net July 12, 1882.....	\$193,481,960	\$172,412,550	\$147,369,200
Currency 6s.....	3,538,000	3,498,000	3,519,000
4½ per cents.....	42,584,000	46,546,400	49,433,952
4 per cents.....	107,512,300	111,675,900	118,332,900
5s extended at 3½.....	422,000	.....	.....
	\$347,538,260	\$334,132,850	\$318,655,052

Here we see that although during the year 1884 the holdings of 3s decreased 46 million dollars, so many other bonds were taken out that the total of all issues only decreased 29 million dollars. Remember, too, that during the year a number of banks failed and were forced to retire their circulation, and that the Metropolitan of this city, with its large amount of bank currency, was among that number; furthermore that the charters of 249 banks, with 89½ millions capital and 60½ millions circulation, expired in 1884, and yet the national bank circulation (according to the monthly returns made to us by the Comptroller and published in the CHRONICLE) only declined during 1884 about twenty-five million dollars. Surely with such facts as these to guide opinion, one cannot believe that the contraction which will result from the failure of Congress

to pass a bill with reference to this subject need cause anxiety.

A far greater source of disquietude is the lack of confidence, which new instances of corporate mismanagement and breaches of trust are all the time causing. These disclosures are in most cases less frequent and important than they were, but scarcely a week passes without one or more bank defalcations being announced, or dishonest scheming of some of our railroad managers being brought to light. Such developments naturally enough keep the public mind (already in a nervous state) disturbed regarding the future of the Wall Street markets, and especially when securities are drawn into discredit which heretofore have stood high in public estimation. So far as the silver question is concerned, there seems at the moment a prospect of relief. The Finance Committee of the Senate is apparently disposed to attach an amendment to the trade dollar bill now before it providing for the suspension of the coinage of the standard dollar after January 1st next, and meanwhile seeking to re-open, before a Monetary Conference of European nations, the subject of bi-metallism. If judiciously pressed this measure may be carried before the adjournment. Its importance is so obvious, and its bearing upon all financial and business interests is so direct, that we cannot but have a hope that it will meet no serious obstacle in its passage through either House. With that cause of anxiety removed, the only evil which time cannot cure, would be out of the way. Bank directors will learn watchfulness by experiencing the losses their lack of vigilance has permitted; and as to dishonest railroad management, it is at worst but a temporary scourge. The courts are likely to be occupied with suits arising out of these overreaching schemes, and the prominence given them through the press will warn the public against investments in any of the properties controlled by tricksters.

There has been little this week that is new with regard to the rate wars and pool arrangements except rumors. The Pennsylvania road has continued its charge for immigrant business on a basis of one dollar to Chicago—West Shore announced that it would sell tickets at the same price, but it is not clear that it has done so as yet, the report being that the Grand Trunk, its Western connection, does not see the wisdom of taking traffic that is certain to not a loss. What the meaning of the Pennsylvania's action is it would be difficult to say. Had it put the price at any higher figure just covering the cost, the explanation would be obvious. Now, to be sure, it has its own way, carries all the immigrants, and foots the bill. Rumor persists in connecting this action with the West Shore and New York Central contest; there is however no evidence of such fact. As to trunk line freight rates, it is stated that the east-bound schedule has been abandoned, but that no business is done at less than 20 cents per 100 pounds on grain, plenty of freight offering at that figure. West-bound freights, too, were officially reduced yesterday afternoon.

General business seems to be without any special change. There is a fair movement in merchandise in progress, purchases being made with a degree of liberality, and yet buyers are conservative. They have reaped the benefit hitherto of the policy of buying only to meet immediate wants, and they are apparently disinclined to change that practice. Still, there are evidences of returning confidence. Furnaces and factories that have been idle are starting up once more, and labor is certainly far better employed than at the close of the year. Of course it is easy enough to add, as some do, that they will overstock the market with their products, and have to stop again. On that point all we can say is that the outlook

at the moment does not encourage such a view, though without doubt this is a good time to make haste slowly. Railroad earnings also continue to show quite general improvement, the advance in the price of breadstuffs having driven out of farmers' hands liberal quantities of grain and other produce.

A prominent feature of the week has been a further rise in foreign exchange. Bankers also report the market strong, with a fair demand from importers of goods, while there is somewhat of an urgent inquiry for long sterling for investment. Commercial bills are scarce, although the movement of cotton is large, and that of wheat comparatively heavy, and this shows that the demand is sufficiently great to absorb offerings and to force rates higher. The present condition of the market is clearly due to the investment inquiry for long bills and the steady transfer to London of the proceeds of a considerable part of the maturing sterling. All the foreign bankers appear to be engaged in the business of supplying this investment demand. There is therefore a ready market for all commercial bills that are made, they being bought as a basis for future drafts of long bankers' sterling. Bankers and brokers handling exchange, finding the market so strong, have no hesitation in trading in the bills and thus the competition for them is increased, so that they are rapidly absorbed. Some of these investment purchases of bankers' sterling are carried by the trust companies and by a few of the banks at current rates for money until the bills mature, when they are offered to and in many cases purchased by the bankers originally issuing them. With the proceeds purchases of other long sterling are made and the operation repeated, yielding a profit at each turn. Others of these purchases are sent to London for acceptance and after being paid the proceeds are deposited with the joint stock banks, where they draw about 3 per cent interest. It is of course impossible to trace these transactions or to determine with any degree of accuracy how much has been bought for a quick turn, what quantity for investment, and what carried by our banks and trust companies and what amount has been sent abroad for deposit. At the moment it would seem as if exchange must go higher because usually at this season it is strong, and also for the reason that the investment demand is supplemented by deferred remittances for goods. But it is not thought probable that there will be a much further rise for the present, even under these exceptional conditions, for very soon speculative bills will be drawn by bankers who expect to cover them with grain bills towards the close of the spring.

Illinois Central has issued this week an abstract of its exhibit for the year 1884, showing that the company is passing through the present era of depression in excellent form. Of course the extra dividend of 2 per cent (raising the total for the year to 10 per cent) paid in the previous year, is not repeated, which bears out our remarks made last March in reviewing the figures for 1883 that there was little probability that it would be repeated. But there is a considerable surplus above the 8 per cent actually paid, and a road that can earn 8 per cent for its stockholders in times like these is certainly doing well and its management deserving of congratulation. The *Illinois Central* is noted for its clean and conservative record, and good results are expected of course. The present exhibit, however, is particularly gratifying because of the new departure taken two years ago, which created a little uneasiness as to the possible outcome. The company then distributed a 17 per cent stock dividend and assumed in full the operations and rental of the leased line to New Orleans.

Increased competition—particularly on this Southern line—has also become a factor of some importance, whose results have been closely watched.

In comparing 1884 and 1883, of course we compare on an even basis—that is, we have the Southern line included in both those years, where previous to 1883 its accounts were separate and distinct from those of the *Illinois Central*. Making this comparison, we find that there was a loss of \$854,689 in gross earnings, but that \$386,533 of this was offset by a reduction in expenses, the management presenting in this respect a very much better showing than many other large roads, which report an increase in expenses in the face of diminished receipts; the loss in net, therefore, is only \$468,156, which a loss of \$190,052 in income from outside sources raises to about five-eighths of a million. The *Illinois Central* stock, however, is small—29 millions—and this loss of \$658,208 exceeds by \$78,000 the 2 per cent extra dividend declared in 1883, and explains the reason why a similar extra payment was not expedient in 1884.

But even after losing \$658,208 net, there is on the basis of the smaller dividend payments in 1884, a surplus of \$362,782, against only \$156,909 in 1883. That is, the company could have distributed over one per cent additional (making 9 per cent for the year) and yet have had a surplus not very much less than in 1883, after a 10 per cent distribution. The question occurs, then, how was the increased surplus brought about. Solely and exclusively through a reduction of the amount devoted to construction account. The *Illinois Central*, like many other conservatively managed Western roads, sets aside a certain sum each year out of net earnings for improvements and betterments in its property. The amount so applied in 1884, it appears, was only \$220,000, while in 1883 it had been \$632,529. The amount spent for construction account in 1882 on the *Illinois* line alone was \$1,271,452 and in 1881 on this division it was \$925,380, and in 1880 \$842,324. A hasty inference from this would be that the property is no longer kept in its former efficient state. That does not follow by any means. It should be remembered that this construction represents not operating expenses, but additions to property, which many companies less carefully managed would charge to capital account, and with perfect propriety, too. One reason why the amount may be much smaller now than formerly, is, that the more spent for this purpose in the past, the less need there is for additional expenditure on the same account at present. And further, such use of net earnings must necessarily be restricted to the more prosperous years. When business is good and profits heavy, the managers can well afford to apply large sums annually in the making of improvements, &c., even where not needed at the time, but when business is poor and times are bad such outlay is justifiable only when absolutely required. Besides, we see that \$250,000 of the 1884 surplus is to be used in purchasing new equipment.

Bankers' balances remain unchanged, and there is no new feature to the money market. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Jan. 23, 1885.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,100,000	\$157,000	Gain..\$2,943,000
Gold.....	.....	150,000	Loss.. 150,000
Total gold and legal tenders.....	\$3,100,000	\$307,000	Gain..\$2,793,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have

gained \$300,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Jan. 23, 1885.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, above..	\$3,100,000	\$307,000	Gain. \$2,793,000
Sub-Treasury operations, net.....	300,000	.....	Gain. 300,000
Total gold and legal tenders.....	\$3,400,000	\$307,000	Gain. \$3,093,000

The Bank of England gained £512,742 bullion during the week. This represents £503,742 received from the interior and £9,000 from abroad. The Bank of France gained 1,405,000 francs gold and 2,146,000 francs silver, and the Bank of Germany since the last report increased 11,021,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	January 22, 1885.		January 24, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,613,997	£	21,637,034	£
Bank of France	39,932,880	42,074,274	38,019,200	39,786,373
Bank of Germany	6,653,000	19,959,000	7,416,000	22,248,000
Total this week	68,199,887	62,033,274	67,092,254	62,034,373
Total previous week	67,493,147	61,534,072	66,543,073	61,238,659

The Assay Office paid \$138,634 through the Sub-Treasury for domestic bullion and \$107,637 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Jan. 16.	\$295,417 63	\$5,000	\$107,000	\$27,000	\$156,000
" 17.	468,716 19	7,000	185,000	75,000	201,000
" 19.	566,237 29	5,000	180,000	193,000	183,000
" 20.	386,656 76	4,000	126,600	141,000	115,000
" 21.	315,112 20	8,000	96,000	93,000	113,000
" 22.	254,299 50	4,000	66,000	122,000	53,000
Total.	\$2,286,439 56	\$33,000	\$760,000	\$661,000	\$821,000

COAL PRODUCTION AND THE POLICY OF THE ROADS INTERESTED.

In the present muddle in which the coal companies find themselves involved, facts and figures bearing upon their relative production possess unusual interest. The forces against which the coal trade has to contend at the moment are the increase in facilities and consequent producing capacity of the companies, the depression in manufacturing and general business, and the encroachments made by soft coal, under the lower prices for the latter. Statistics as to comparative and total production by the anthracite roads are published in various forms, but the figures of Mr. John H. Jones, the accountant of the companies, furnished monthly, are regarded as official, and as the statement for December has just been issued, a review for the past year and of previous years will prove useful.

At the outset, however, it should be said that the course of the coal companies of late has been strangely inconsistent with their own interests. Those in control seem either to have understood the situation but imperfectly, or else to be lacking in ability or disposition to deal with it. Confronted by a state of affairs that required prompt and energetic action to avoid disastrous consequences, they have pursued an uncertain, vacillating and temporizing policy that has only increased the ills existing and proved of but little good to any one concerned. At a time when all industries were depressed and manu-

facturing needed nothing so much as cheap fuel, in order to reduce the cost of good, the managers of the coal companies maintained old prices with a persistency and firmness which if they had been applied with equal force in another direction might have yielded more profitable results. Then knowing that the producing capacity was already far in excess of consumption they adhered to the plan of periodical restrictions—a plan which made it to the interest of every company to produce as much as it possibly could in the days allotted to work, and consequently put a premium upon the sinking of new shafts and the opening of new collieries, which most of the companies were not slow to avail themselves of. Thus it happened that the number of idle days had to be greatly enlarged, and yet no material curtailment of production ensued. Further, the high prices maintained encouraged attempts on the part of producers of bituminous to supplant anthracite—attempts which have met with a considerable measure of success.

But most incomprehensible of all was the treatment of the Pennsylvania Railroad Company. With the close of last year the managers of the coal roads finally awoke to the fact that it was time to stop stimulating the opening of new mines, while the demand was steadily being lessened, and one or two of the companies also objected to the further continuance of the old policy, as it permitted certain of the lines in the combination to thrive at the expense of the rest. So the allotment plan, by which each interest is allotted a certain percentage of a fixed total production, again came in vogue, though the way the companies went about introducing it, did not greatly encourage belief in its success. A very difficult problem for the combination to solve was how to deal with the Pennsylvania Railroad interest in the mining of coal. The Pennsylvania had steadily held aloof from the combination in past years—with great advantage to itself, too—but its producing capacity had become so great that it was no longer possible to ignore it, and accordingly in fixing upon a figure for the year's production, some allowance had to be made for that road either within or without the combination. It was to the interest of the combination of course to get the Pennsylvania to come within the fold. In this condition of things one would naturally have supposed the road would be accorded quite liberal treatment at the hands of the other companies and be assigned at least a fair percentage, based on its production in the past. Instead of that the combination allowed it only 8 per cent of a proposed production of 30 millions, whereas in 1884 it had had 10½ per cent of a larger production—that is, it was asked to mine only 2,400,000 tons in 1885 against an actual production of 3,169,287 tons in 1884, and this, too, when the road had, by the extension of some of its branches, made preparations for increasing its supply. In other words, it was invited to cut down its output 769,287 tons for the privilege of joining the combination.

Finally, in fixing upon 30 millions as the production, and consequently also consumption, of 1885, the combination would appear to take a very sanguine view indeed of the outlook. With business languishing everywhere, with manufacturing involved in the deepest kind of gloom, it seems very doubtful whether the companies can market 30 million tons during 1885. But it will be asked how does this figure compare with other recent years. To answer this question we have prepared from Mr. Jones' reports the following statement of the production of each interest during each of the last five years, and have added the amount for 1885 on the basis of the allotment proposed.

Name of Road.	Allotment	Actual Production.					
		1885.	1884.	1883.	1882.	1881.	1880.
Phila. & Reading*.....		11,655,000	11,163,920	12,332,401	11,211,165	11,025,806	9,404,065
Lehigh Valley.....		5,890,000	5,935,254	6,371,773	5,933,739	5,791,869	4,394,532
Del. Lack. & West.....		4,815,000	5,304,361	5,079,192	4,638,717	4,388,969	3,550,348
Del. & Hudson.....		3,900,000	3,962,679	3,512,971	3,203,168	3,211,406	2,674,705
Pennsylvania RR.....		2,400,000	3,169,287	2,773,418	2,332,973	2,211,363	1,864,031
Penna. Coal.....		1,500,000	1,397,945	1,541,145	1,469,880	1,475,380	1,138,467
Erie.....		450,000	484,844	382,194	330,510	465,230	411,094
Total.....		30,000,000	30,718,290	31,793,024	29,120,092	28,500,023	23,437,242
Stock at tide-water at end of year.....			874,681	748,330	562,116	467,024	500,273

* Including Central of New Jersey.

This table confirms all that has been said above. It shows that the production in 1884 was with one exception larger than in any other year given. And yet in 1884 there were 103 idle days at the mines, against only 60 in 1883, and only 48 in 1882. The production, though one million tons less than in 1883, is 1,600,000 tons greater than in 1882—that is to say, though in 1884 there was a stoppage of 103 days against but 48 in 1882, such was the increase in producing capacity that the tonnage mined increased over a million and a half tons. Note, too, the effect of the large production upon stocks on hand; these have been steadily increasing, till at the end of 1884 the quantity at tidewater was 874,681 tons, against only 467,024 tons at the end of 1881. As bearing upon the requirement for the current year, it should be observed that even in the prosperous year 1880 the production was less than 23½ millions, though in the very next year—1881—it rose to 28½ millions.

But the feature of most interest in the above table is the changes in the tonnage of individual roads as revealed by comparing the figures of 1884 with those for 1881. We might compare with 1880, but that would hardly answer as well, since the tonnage of all roads was very small then, and in the next year there was a decided and heavy improvement, in which naturally every company participated, and which therefore offers better average totals. Now as between 1881 and 1884 production increased nearly 2½ millions, and this inured to the benefit of chiefly two interests, the Pennsylvania and the Delaware Lackawanna & Western. In the case of all the other roads the changes between 1884 and 1881 are not very marked. The Lackawanna, however, has gained 815,392 tons, and the Pennsylvania 957,924 tons, which shows how largely both these companies have increased their producing capacity. The Pennsylvania of course has been outside of the combination all the time, and therefore has not been bound to the policy of restriction. But the Lackawanna was bound by the pool regulations, and has made its increase despite a stoppage of 103 days, showing that the road has been steadily enlarging its capacity as an offset to the diminution in output that the policy of periodical suspensions entailed upon it.

How the companies arrived at their percentages is easily seen, now that we have the output for 1884. It having been determined to cut down the total production from 30,718,290 to an even 30 million tons, the full amount of the 718,290 tons reduction, and a trifle more was generously taken from the Pennsylvania's proportion. Then since the policy of restriction in 1884 had borne most heavily upon the Reading and that road was dissatisfied, to appease it the Lackawanna apparently consented to transfer to it about 400,000 tons of its own tonnage, and this being done, the proportions of the other lines were fixed upon without much difficulty by using the figures of 1884 with but slight alterations. But the combination also decided to divide the 30 millions production agreed upon into stated amounts of so much per month, varying according to the seasons. For instance, it was decided that in January and February the output should

be limited to 1½ million tons per month, and in March to 1,800,000 tons, making 4,800,000 tons for the quarter. This certainly does not appear excessive. But it will be interesting to see how the combination has disposed of the remainder of its 30 million production on that basis, and for this purpose we have divided the year into quarters, and give the allotment for each quarter in comparison with the actual production in preceding years. It may throw some light upon the plans of the managers.

Quarters.	Allotment	Production by Quarters.					
		1885.	1884.	1883.	1882.	1881.	1880.
		Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
First quarter.....	4,800,000	5,673,721	6,389,249	5,547,195	6,026,661	4,807,750	
Second quarter.....	7,300,000	7,485,530	7,621,513	7,016,938	6,456,836	5,504,361	
Third quarter.....	9,300,000	8,832,915	9,024,751	8,214,093	7,803,866	6,374,789	
Fourth quarter.....	8,600,000	8,739,124	8,757,511	8,341,866	8,128,660	6,750,333	
Total.....	30,000,000	30,718,290	31,793,024	29,120,092	28,500,023	23,437,242	

The first suggestion that occurs to one in examining this statement is whether the allotment, as arranged for 1885, has been seriously intended. After fixing the output for the first quarter at 4,800,000 tons, or as low as in 1880, when the production for the year was only 23½ millions, they make the output for the second and fourth quarters close up to the highest figures ever reached, and for the third quarter actually above the largest previous total. For this third quarter the allotment is 9,300,000 tons, or about half a million tons in excess of the actual output in 1884. Now, does it seem reasonable to suppose that even with some revival in business the combination can market in this period more coal than in the best and most prosperous years they have ever had? It should be remembered, too, that this allotment was on the supposition that the Pennsylvania would join the combination, and therefore limit its production to 2,400,000 tons, whereas it seems no exaggeration to suppose that the actual production of that interest will be about a million tons greater.

Equally difficult to understand is the action of the combination this week, in appointing a committee to get the Pennsylvania to reconsider its determination and, failing that, to consult with individual operators along its line and make arrangements for restrictions with them. As regards the first part of this proposition, it will be remembered that the proposal of the coal roads was fully considered by the Pennsylvania directors, and definitely rejected. In refusing to accept it, the Pennsylvania people expressed no opinion as to whether they considered the award of 8 per cent to their line satisfactory or unsatisfactory, but laid down the broad principle that it was not to the Pennsylvania's interest or the interest of the public for the company to join in any restrictive policy whatever. Now does it seem likely that such a corporation, after formally and emphatically declaring against a certain policy, would stultify itself by rescinding its action and adopting a different course? As to consulting individual operators, that can be done, but whether any great amount of good would be accomplished looks doubtful. One or two large operators might agree to restriction, but in the nature of things any unanimity of action between all is out of the question.

Besides, there is one fundamental error involved in this method of dealing with the question; it is the assumption that the Pennsylvania Railroad is not a producer of coal, but simply a carrier. This is an error that is very deeply rooted, and apparently difficult to eradicate. It has found endless repetition, and is iterated and reiterated in various publications. Now, the Pennsylvania is a producer of coal, and a very heavy one, too. The fact is, only a small part of the company's anthracite tonnage is secured from outside operators; the largest proportion is mined under the company's own auspices. We undertook to establish

this two weeks ago, but in view of the widespread notion that the reverse is the case, we give here the full details bearing upon this branch of the subject. We have succeeded, too, in obtaining the figures for 1884, which adds greatly to the value of the statement. The Pennsylvania controls directly four anthracite-producing companies, and subjoined are their names and a record of their output for five years. The figures are all official, and those for 1884 have not been published before.

Pennsylvania Railroad Coal Companies.	Tons Mined.				
	1884.	1883.	1882.	1881.	1880.
Susquehanna Coal Co....	1,297,729	1,117,015	904,192	851,971	772,422
Summit Branch RR Co....	364,545	339,942	317,914	256,390	230,988
Lykens Valley Coal Co....	185,928	178,315	167,785	173,960	171,417
Mineral RR & Min'g Co....	401,891	439,824	416,331	439,078	385,370
Total.....	2,250,087	2,075,096	1,806,222	1,721,429	1,560,206

Hence, in the year 1884 the companies operated in the Pennsylvania interest mined over two and a quarter million tons of anthracite coal. By looking at the figures in the first table above it will be seen that the total tonnage of the company in the same year was 3,169,287 tons—that is, considerably less than one-third came from outside operators. Now, supposing that arrangements could be made with all these latter, constituting one-third, what would it avail so long as the other two-thirds were left out?

But what is to be done? First, recognize the fact that the Pennsylvania interest will not come in and that plans must be made without it. Second, recognize the needs of the situation and supply the public with cheap coal. This latter is imperative before any recovery in business can be expected. Lastly, prepare to meet the competition of soft coal. This should have been done before, but it is not too late yet, though the effort will prove more difficult than it would have a year ago. Profits may temporarily be reduced under such a policy as this, but it is the only solution of the existing difficulty on a sure basis. Restrictions and combinations never work well in times of diminished consumption; and though for a brief period the existing status might be maintained, sooner or later a readjustment in the way suggested would be forced upon the companies as a matter of self-preservation.

GOLD PRODUCTION AND DISTRIBUTION.

There are two features in the statistics of gold supply which are attracting chief attention just now—one is the decreasing production and the other the increasing consumption. The first really valuable contribution to the world's knowledge on the point of consumption is the facts with regard to the United States collected by Mr. Burchard, the Director of the Mint, and given in his last annual report. The results of his investigations are valuable in themselves and also otherwise useful because so suggestive. But their importance becomes the more obvious in the light of the latest information respecting production.

PRODUCTION OF GOLD AND SILVER.

On this latter point we have received this week the annual statement of Mr. Valentine, of Messrs. Wells, Fargo & Co., covering the yield of gold and silver for 1884. These compilations made by Mr. Valentine have always been received with great confidence by the trade, and undoubtedly furnish as correct an indication of the production of the United States as it is possible to secure. His total figures since 1880 are as follows.

Calendar Year.	Product, including amounts from British Columbia and Mexico.	Product, deducting amounts from British Columbia and Mexico.	The Net Products of the States and Territories west of the Missouri River, exclusive of British Columbia and West Coast of Mexico.			
			Lead.	Copper.	Silver.	Gold.
1880.....	\$80,167,998	\$77,232,512	\$5,742,390	\$898,000	\$38,033,055	\$32,559,097
1881.....	84,504,417	81,198,474	6,361,902	1,195,000	42,987,613	30,653,959
1882.....	92,411,835	89,207,519	8,068,155	4,055,037	48,133,039	29,011,318
1883.....	90,313,612	84,639,212	8,163,550	5,683,921	42,975,101	27,816,640
1884.....	84,975,954	81,633,835	6,834,091	6,086,252	43,629,935	25,189,567

The gross amounts for 1884 (that is the total product, including British Columbia and west coast of Mexico,) Mr. Valentine divides as below between gold, silver, &c.

Gold.....	30% ¹⁰⁰ per cent.	\$28,256,542
Silver.....	53% ¹⁰⁰ per cent.	45,799,069
Copper.....	71% ¹⁰⁰ per cent.	6,086,252
Lead.....	80% ¹⁰⁰ per cent.	6,834,091
Total.....		\$84,975,954

If to the above total gold production in the States and Territories west of the Missouri River (which, as will be seen, is given at \$25,183,567), we add say about six hundred thousand dollars for States east of the Missouri River, we find our gold production has now been reduced below 26 million dollars, while the silver production is again increasing, reaching for 1884 a total of about 43½ million dollars. It should be said in passing that the Mint Bureau figures of gold production, are always somewhat larger than Mr. Valentine's. Thus last year (1883) the Mint gave the total at 30 million dollars; whereas in the above for the same year the amount is \$27,816,640. Of course the Director of the Mint includes States east of the Missouri, which in 1883 contributed about \$500,000 to the production, and it is for the purpose of bringing the two estimates as nearly into accord as possible that we have added to Mr. Valentine's total for 1884 six hundred thousand dollars for those States. A short time since there was always a very wide disagreement between these two authorities. Those most familiar with the subject, and notably our bullion brokers, have however never accepted the Mint's larger estimates. It is very satisfactory, therefore, to note that this difference is growing to be much less than formerly, more especially as recent disclosures fully sustain Mr. Valentine's methods. A good illustration of this latter assertion is contained in the following statement, giving the Mint figures under Mr. Burchard and those under his predecessor in office, Dr. Linderman, side by side with Mr. Valentine's annual returns.

GOLD PRODUCTION.	Mr. Valentine's Estimates.	Mint Bureau's Estimates.	
	Net production United States after deducting Br. Columbia and Mexico.	Gold production by Mr. Burchard, Director of Mint.	Estimate gold production by Dr. Linderman, Director of Mint.
Year.	\$	\$	\$
1884.....	25,183,567	27,000,000*	.....
1883.....	27,816,640	30,000,000	.....
1882.....	29,011,318	32,500,000	.....
1881.....	30,653,959	34,700,000	.....
1880.....	32,559,067	36,000,000	.....
Total from 1880 to 1884..	145,224,551	160,200,000	160,200,000
1879.....	31,470,292	38,899,858	38,899,858
1878.....	37,576,030	51,206,360	50,238,107
1877.....	44,880,323	46,897,390	45,100,000
1876.....	42,886,935	39,929,166	46,750,000
1875.....	39,918,194	33,467,856	40,000,000
1874.....	38,466,488	33,490,992	40,000,000
Total 1874 to 1884.....	380,472,683	404,091,532	421,178,966

* The figures of Mr. Burchard for 1884 are not made up yet, but we estimate them at \$27,000,000, on the basis of last year's excess over Mr. Valentine's estimate.

In explanation of the above, it is necessary to say: (1) That Mr. Burchard, the present Director of the Mint, was appointed to that position in 1878-9, and that Dr. Linderman was the Director of the Mint for many years previous. That Mr. Burchard during his first year in office (see page 19 of his report for 1879) repudiated and revised the estimates made by Dr. Linderman for the years 1874 to 1878 inclusive, fixing them as they are given for those years in the column headed with Mr. Burchard's name. (2) In the last column we repeat the total of Mr. Burchard's figures since 1879 and then add for comparison the annual estimate of Dr. Linderman for previous years made by him while Director of the Mint and published each year in his annual report. Presented

in this form, no reader can hesitate which authority to accept. That the Mint reports cannot be followed is sufficiently evident in the fact that Mr. Burchard, the present Director, says his predecessor's figures are all wrong, while Mr. Burchard, in attempting to correct the errors he has discovered, furnishes other estimates indicating such a marvelous variation in annual production, that any one acquainted with mining history rejects them at once. But the most decisive fact about it all is, that if one adds up the five years (from 1874 to 1878 inclusive) of new estimates made by Mr. Burchard in 1879, the total will be found to differ only about one million dollars from the total of the old estimates for the same years made by Mr. Valentine the first of each January, although each of Mr. Burchard's new annual totals varies in a marked manner from Mr. Valentine's for the corresponding year. All this is important chiefly because it makes necessary a revision of former results based upon these erroneous Mint estimates of production, which revision we have made in our tables further below.

CONSUMPTION OF GOLD IN THE UNITED STATES.

Assuming, then, that the gold production of the United States in 1884 has not exceeded 26 million dollars, the great decline which has taken place within a short time in the American contribution to the world's stock of this precious metal would be apparent even if all of the year's yield were available as a basis for the world's currency. But the recent investigations of Mr. Burchard show that certainly not more than 42 per cent, or say 11 million dollars, can have been used for currency purposes, the remainder having been consumed in the United States in the arts and manufactures. As this point is of wide interest, we copy from the last Mint report the statement of Mr. Burchard on the subject, although we have published and remarked upon it on a previous occasion. The italics are our own.

"For the purpose of obtaining more complete information in regard to the use of the precious metals in the arts and ornamentation, circular letters to the number of 7,969 were again sent to all persons and firms in the United States, whose address could be obtained, reported to be using and consuming the precious metals for industrial purposes. To these letters 5,418 replies were received, which showed the consumption by 2,734 persons and firms engaged in the manufacturing or the repair of articles of ornamentation and use of nearly \$14,500,000 worth of gold and over \$5,500,000 worth of silver, a total of over \$20,000,000. This is an increase of \$7,000,000 over that reported in 1882, when, however, less than half as many persons and firms reported."

Notice the conclusions this statement brings us to. (1) The Director of the Mint does not assume to have written to all manufacturers, for he simply says that he sent his circular to those whose address he could obtain; and as there is an extensive body of small consumers, while the uses in the arts to which it is put are quite numerous, it is easy to believe that he has omitted many. (2) Then again he sent out 7,969 letters to the users of this metal and received only 5,418 replies, or say only two-thirds of the firms addressed replied. (3) Then he adds that those replying reported 14½ million dollars consumed in their establishments during the year; what the other third which did not reply used, or what should be allowed for those he did not address, is of course mere conjecture. (4) He states, however, that on a similar inquiry made in 1882, when less than half as many reported as now, he found over 7 millions less gold consumed, which fact would seem to justify us in adding several millions to the 14½ millions, if we would include those who are unresponsive and those unaddressed on this occasion. (5) Finally, Mr. Burchard's inquiry covers a year of business depression, when the purchase of such articles as watches and jewelry must have been restricted, as they belong to a class of luxuries which must always be first given up in a period of enforced

economy. With these suggestions in mind the reader will be interested in the details of the results reached by Mr. Burchard, which are as follows.

GOLD MANUFACTURED IN THE UNITED STATES.

Manufactures.	Number Manufacturing.	The Kind of Gold Used.						
		U. S. Coin.	Stamp'd U. S. or Refin'd Bars.	Old Jewelry, &c.	Foreign Coin.	Native Nuggets &c.	Wire or Rolled Plate.	Total Gold.
Watch cases....	38	\$ 575,812	\$ 2,976,550	\$ 83,101	\$ 1,508	\$ 520	\$ 5,817	\$ 3,593,306
Watch chains...	14	374,997	286,884	1,907	600	135,410	27,202	827,000
Dental supplies.	7	700	33,437	3,775	.....	.....	.....	37,912
Pens.....	14	14,578	90,325	6,100	5,227	2,134	27,500	145,034
Instruments....	45	68	.....	3,598	.....	621	942	5,190
Leaf.....	51	178,484	792,551	57,498	6,816	6,700	42,835	1,084,884
Plate.....	219	379,291	67,928	5,500	590	8,933	66,026	528,968
Spectacles.....	41	192,400	7,169	8,830	1,315	4,987	727	215,428
Chemicals.....	27	7,438	7,685	3,551	550	207	12,180	31,611
Jewelry & watch-makers' supplies.....	11	24,408	13,983	9,123	.....	1,509	30,054	79,227
Jewelry and watches.....	2,273	3,127,381	2,861,249	738,688	177,794	541,306	458,745	7,905,163
Total.....	2,734	4,875,587	7,137,751	870,641	194,400	702,387	672,688	14,450,464

If the above is a correct return from 2,734 manufacturers, we are certainly within bounds in claiming that the United States is consuming on the average more than 15 millions of gold (in that, of course, we do not include old material) every year.

STOCK OF GOLD IN THE UNITED STATES.

With the light thus obtained on these two points of consumption and production, we are in a position to indicate more accurately than has been done before, the stock of gold now in the country. We attempted this a short time since, but as these figures of production bring us down to January, 1885, it seems desirable to revise the statement so recently published, although we shall have to repeat in part what we then said. Our inquiry starts with the stock of gold on hand July 1, 1878, that being six months before specie payments were established. At that date the Treasury held of gold (less gold certificates) \$103,562,000, and the banks, including certificates, held of gold and silver only 30½ millions, not altogether over 125 millions of gold, and there could have been very little in the hands of the people then. We had just been through a period of inflation and very high gold premium, and under the influence of the resumption movement the premium was seen to be gradually lessening, and every one knew that gold was certain to be at par soon, thus affording every inducement for holders of gold to sell their stock. Besides, banks then kept special gold deposits, so that any one desiring to retain gold in any considerable amounts would naturally make them the custodian—for the owner was thus saved both risk and expense. It cannot therefore be presumed that the people held gold outside of bank in any considerable amount. If we should put the total at 25 millions so held it would seem to be ample to cover all possible hoards hid away in private corners. Or, as we desire to err on the liberal side, let us call it 50 millions, which would give us a stock of say 175 millions on the first of July, 1878.

Starting, then, with this stock, and calling the consumption 15 millions annually since that date, and using Mr. Valentine's figures of production after adding an average of four hundred thousand dollars a year for mines East of the Missouri River, we reach the following result as to the total amount of gold in the United States Jan. 1, 1885.

Stock July 1, 1878.....	\$175,000,000
Net import from July 1, 1878, to Jan. 1, 1885.....	132,927,090
Production from July 1, 1878, to Jan. 1, 1885.....	198,000,000
Total supply.....	\$555,927,090
Deduct six and a half years manufacture.....	97,500,000

Leaving in United States Jan. 1, 1885.....\$458,427,090

That the above (\$458,427,090) is an extreme estimate of the stock of gold in the United States, is evident from what

has been said above. The *visible* supply on the first of October, 1884 (that is the latest date for which it can be made up accurately, as there are no bank returns corresponding with the date of the Treasury returns since then), was 268 million dollars. With, then, a total stock of 458½ millions, there would be left in the hands of the people Jan. 1, 1885, say 190½ million dollars—a very large estimate considering (1) that so very little gold is ever met with in one's daily business transactions, and (2) that no accumulation of gold takes place in the aggregate of bank and Treasury holdings at the present time, when all kinds of paper currency are accumulating so largely, because incomes are greatly shortened and industrial inactivity reduces the people's currency requirements.

THE WORLD'S SUPPLY AND STOCK OF GOLD.

What has been said shows how important it is that all estimates of the world's gold production during former years, and of the present supply of that metal, should be thoroughly revised. Carelessly made compilations were well enough in days gone by, when it was really of very little importance whether they were right or wrong, and they have been repeated until age has given them a kind of respectability. Now, however, the nations of Europe are making the attempt to contract the medium of the world's exchanges, by forcing commerce on to a single gold basis, and thereby rob it of one half the currency it formerly used and needed. Is it not therefore very desirable that we take an accurate account of stock and of supply, rejecting all those fanciful exaggerated totals which it has so long been popular to put afloat.

Take the United States as an illustration. In 1876 a select committee was appointed by the House of Commons "to consider and report upon the causes of the depreciation of silver, &c.," having "power to send for persons, papers and records." Under this authority the committee went to work, and among other valuable (?) "records" they obtained, was a compilation from Dr. Linderman, Director of the United States Mint (see page 138 of the committee's report), giving an estimate of the gold production of the United States from 1845 to 1875, both inclusive. The House of Commons committee of course accepted that statement, it having apparently the sanction of our Government, as being correct, and since that date statisticians everywhere have based their estimates upon it. And yet there probably never was a column of figures issued by a government containing so much inaccuracy as that contains. Two of the years (1874 and 1875) included in Dr. Linderman's statement, and the two which were the most recent when he prepared them, and therefore presumably the nearest right, Mr. Burchard revised in 1879, as we have stated above, and deducted about seven million dollars from each year's total. Furthermore, the estimates are discredited by Mr. Valentine's reports, which go back to 1870, and furnish annual totals very considerably less, averaging for instance for the two years 1870 and 1871 about 34 million dollars, against Dr. Linderman's average of 47 million dollars. And finally the Linderman statement is discredited by our trade figures of gold imports and exports, some of its inaccuracies being made especially plain by comparison with the record of exports for the ten years prior to 1862.

Still we cannot now in our revision attempt to go back of 1870, where Mr. Valentine's record begins. Previous to that period the only data we have are estimates made by (1) the San Francisco newspapers, (2) Dr. Linderman and Prof. Raymond's estimates before referred to, which substantially follow the San Francisco estimates,

(3) the Government export figures, and (4) the deposits in the Mint, the data from the two latter Government sources furnishing, as already stated, no confirmation of the previously-named estimates. Revising, then, the figures for the United States in our table of the world's production back to 1870, and leaving the contribution of other countries as given in our annual review for previous years, the following results are reached as to the total production since 1857. We give the statement in pounds sterling, calculated at five dollars to the pound.

Gold.	1 Production in Australia.	2 Production in U. States (Mint estimate.)	3 Production in Russia.	4 Production in Other Countries.	5 Total Production in World.
	£	£	£	£	£
1857	12,096,000	11,000,000	3,549,000	2,500,000	29,145,000
1858	12,762,000	10,000,000	3,454,000	2,500,000	28,716,000
1859	12,861,000	10,000,000	3,156,000	2,500,000	28,517,000
1860	11,838,000	9,200,000	3,053,000	2,500,000	26,591,000
1861	12,635,000	8,600,000	2,980,000	2,500,000	26,715,000
Total '57-61.	62,192,000	48,800,000	16,192,000	12,500,000	139,684,000
1862	12,933,000	7,840,000	2,990,000	2,500,000	26,263,000
1863	12,762,000	8,000,000	2,988,000	2,500,000	26,491,000
1864	11,724,000	9,200,000	2,862,000	2,500,000	26,286,000
1865	11,803,000	10,645,000	3,227,000	2,500,000	28,177,000
1866	12,529,000	10,700,000	3,397,000	2,500,000	29,126,000
Total '62-66.	61,994,000	46,385,000	15,464,000	12,500,000	136,343,000
1867	10,583,000	10,345,000	3,377,000	2,500,000	26,805,000
1868	11,051,000	9,600,000	3,503,000	2,500,000	26,654,000
1869	11,382,000	9,900,000	4,108,000	2,500,000	27,890,000
1870	9,237,000	6,810,000	4,414,000	2,500,000	22,961,000
1871	9,605,000	6,940,000	4,913,000	2,500,000	23,958,000
Total '67-71.	51,858,000	43,595,000	20,315,000	12,500,000	128,268,000
1872	8,841,000	7,695,000	4,771,000	2,500,000	23,807,000
1873	10,609,000	7,901,000	4,500,000	2,500,000	25,510,000
1874	8,250,000	7,753,000	4,035,000	2,500,000	22,538,000
1875	8,250,000	8,054,000	4,500,000	2,500,000	23,304,000
1876	7,243,000	8,637,000	4,500,000	2,500,000	22,880,000
Total '72-76.	43,193,000	40,040,000	22,306,000	12,500,000	118,039,000
1877	7,027,965	9,036,000	5,625,000	2,232,000	23,929,965
1878	6,113,122	7,575,000	5,785,000	2,246,000	21,719,122
1879	5,968,519	6,354,000	5,899,000	2,596,000	20,817,519
1880	5,913,819	6,572,000	5,899,000	2,711,000	21,095,819
1881	6,069,396	6,191,000	4,874,263	2,767,000	19,901,664
Total '77-81.	31,092,821	35,728,900	23,082,268	12,552,000	107,455,989
1882	5,989,479	5,862,000	4,773,587	2,720,000	19,345,066
1883	5,401,000	5,660,000	4,681,000	2,650,000	18,392,000
1884	5,401,000	5,200,000	4,631,000	2,650,000	17,932,000

* Estimated.

NOTE.—The figures in Column 1 for the first ten years are *net* exports taken from the Statistical Abstract for the Colonies added to the total coinage of the Sydney Mint; for next five years they are the net exports added to three-fourths of the coinage of the Sydney Mint; from 1872 (when the Melbourne Mint was opened) to 1876 we add to the net exports about 1¼ million pounds sterling for amount kept for circulation and consumption. This mode of reaching production is the same in substance as adopted by the Silver Committee of the House of Commons in 1876, and seems more reliable in result than the gross estimates which have been made. For subsequent years the figures are the reported actual production.

The figures in Column 2 are (down to and including 1869) the Mint estimate as sent to the Parliamentary Silver Committee in 1876. Since that date they are Mr. Valentine's figures, with (for States east of the Missouri River) an addition of \$600,000 in 1881, of \$500,000 in 1883, and \$300,000 each previous year.

The figures in Column 3 and 4 (down to and including 1875) are from information supplied to the Parliamentary Silver Commission. Since that date they are the figures obtained by Mr. Burchard of the United States Mint.

The above shows how rapidly our gold supply is contracting. In 1884 the total does not reach 90 million dollars. And even of that consider how little is available for the currencies of the world! We have already seen that according to Mr. Burchard's census the United States takes for manufacture annually at least 15 million dollars out of its supply. For other countries there are very few statistics of consumption obtainable; but is not that a branch of this inquiry which deserves serious attention? The amount which is so used in America is suggestive of a very large total for the whole world.

POSITION OF PHILADELPHIA & READING GENERAL MORTGAGE BONDS.

The various schemes for the reorganization of the Philadelphia & Reading Railroad all depend more or less for their success upon the indulgence and disposition of the general mortgage bondholders. The intentions of these bondholders, their lien upon the property—whether suffi-

cient to secure the bonds issued—their willingness to make concessions in the interest of junior bondholders and stockholders;—all these engage much attention now. But the main question of all, the general mortgage bondholders must answer themselves, namely, whether they shall proceed to foreclosure to protect their rights, or, waiving foreclosure, shall accept some plan of funding, favorable or otherwise. Can they do better by taking the property themselves, or by leaving it undisturbed in the hands of those that have managed it in the past, and have brought it to its present pass—that is the point they have to consider.

The plan of reorganization that commands most attention is, of course, that of the Whelen Committee, to which we referred last week. The main features of this are that the general mortgage bondholders shall fund half of their coupons for three years, that certain rentals shall be reduced, and that junior bonds shall be exchanged into income bonds. When writing a week ago, we had not the figures to enable us to determine the effects of this plan in reducing the charges, but have now received a detailed statement of the changes proposed, which makes it possible to discuss that plan intelligently. It appears that the total reductions in interest and rentals (not counting the Central of New Jersey) would reach \$2,608,492 per year, of which \$233,156 would be permanent—that is, the latter represents charges cut down, while the former amount represents charges that are no longer obligatory, but dependent simply upon earnings. On this basis, therefore, the position of the company would be something like this.

Total fixed charges in year 1884.....	\$16,874,453
Permanent reductions to be effected.....	\$233,156
Charges to be dependent upon earnings.....	2,375,216—
	2,608,402
Leaving the cash call for interest and rentals.....	\$14,266,051
Actual net earnings in 1884.....	13,519,202
Deficiency.....	\$746,849

But this is on the assumption that the rental on the Central of New Jersey will be paid in full, dividend and all. On that assumption, of course, the sole and fatal objection to the scheme would be that it is entirely inadequate. But it is not intended to pay the dividend in full. The most that even Mr. Gowen proposes is that half of it shall be paid in cash, the rest in scrip, while the committee proposes that only so much shall be paid as the road actually earns. On the latter plan, as the road did not even meet fixed charges in 1884, the whole amount of the six per cent dividend—\$1,113,792—would be saved the Reading, and instead of the deficiency of \$746,849 above, there would be a surplus of \$366,943. If Mr. Gowen's idea were carried out and 3 per cent paid, a deficiency would still remain, only it would be \$179,953, instead of \$746,849.

It should be said, however, that in the estimate of charges no less than \$915,872 is included as interest on the floating debt, and this, the theory is, shall be paid regularly in cash. That is, we think, the strongest argument that can be made against the scheme. The holders of about twenty millions of demand debt, created subsequent to the mortgage bonds and having no direct lien upon the property, are by it given preference to the holders of the general bonds. Indeed, these latter are asked to yield \$765,580 of interest per year—that being the amount saved by funding half the coupons—for three years, for no other purpose apparently than that the amount can be applied to paying the interest on the company's floating liabilities.

We confess we have little patience with the attempts so common now to treat ordinary demand debts as superior to mortgage liens. In accepting a company's notes or other demand obligations, holders know full well the character of their claims as respects other and secured

creditors—indeed they appreciate the risks they run so well that they will take such paper only at a very heavy "shave" usually. This being so, what reason is there for according exceptional protection to debts of this kind, and subordinating or seeking to subordinate the claims or liens of mortgage bondholders? We know that the plea is, almost always, that the floating debt is secured by collateral which are essential to the preservation of the property, and which must therefore be saved at all hazard. But the plea to be effective should be supported by proof in the case of each individual piece of indebtedness of this description, and the bondholders be allowed to determine whether a given species of collateral should be protected or not. It is time that the rights and privileges accorded by a mortgage lien were clearly recognized and respected, and the seal of disapproval put upon any and all attempts to disregard or impair them.

In the present case, even if the general mortgage bondholders should grant the concessions asked, and the holders of junior bonds accept income bonds, the floating debt would remain. The scheme of placing a collateral loan at 5 per cent seems for the time being at least visionary—that is on the securities which the company has to offer. And so long as this incubus of 23 millions floating debt hangs over it, the position of the company would be weak, uncertain and unsafe, its credit poor, its securities subject to great fluctuations, and the bondholders as far removed from reasonable stability for their investment as now. Then it will be observed that the leeway between charges and earnings even with the Central New Jersey rental omitted altogether, is slight—only \$366,000. To be sure, the earnings last year were very small, and the policy of periodical restrictions proved very onerous, but what if under the lower prices for coal which are likely to rule this year, the result should be no better? Experience has demonstrated that improvements and additions are essential to a road, from time to time, no matter how complete the road may be. Now the money necessary for this purpose, how would the Reading secure it? Its fixed charges would require all the earnings, and the 23 millions of floating debt would press heavily upon it and interfere with its borrowing the necessary funds. In this contingency, too, what certainty would there be that even the half interest on the general mortgage bonds would be promptly and regularly met?

But the bondholders of course always have the alternative to foreclose the mortgage and take possession of the property. What would be their position in that event? The statement from Philadelphia anticipated this question, and presents the following as the status of affairs should foreclosure be enforced.

1. Prior mortgages of Railroad company.....	\$33,421,700
2. Divisional mortgages of Coal company.....	12,494,000
3. Bonds and mortgages on real estate, both companies.....	2,959,543
Total.....	\$48,875,243
General mortgage bonds.....	\$24,686,000
General scrip and interest.....	1,770,000
Floating debt.....	\$20,000,000
Less secured by bonds subsequent in lien to gen'l mtgce..	5,000,000—
15,000,000	
Receivers' obligations and interest.....	3,100,000—
	44,556,000
	\$93,431,243
Total net earnings for 1884.....	\$13,519,202
Less int. and dividends on securities owned.....	500,000—
\$13,019,202	
Less net earnings of leased lines, not included above.....	4,500,000
	\$8,519,202
Total fixed charges (prior to gen. mort.) and rentals.....	\$6,918,840
Less int. and dividends on securities owned.....	500,000—
	6,418,840
Net profits remaining (equal to 4.7 per cent on the \$44,556,000 given).....	\$2,100,362

This statement has evidently been made up on the least favorable basis possible, and looks as if it had been prepared with the idea of dissuading bondholders from attempted foreclosure. It figures up about 4½ per cent for the bonds in the contingency supposed. But instead

of being an argument against enforcing the remedy which the mortgage gives, it is really a strong argument in favor of such a plan. Note that in this exhibit the 23 millions floating debt (all but five millions, which are given as being secured by securities subsequent in lien to the general mortgage) is placed on the same footing as the general mortgage itself. This is certainly better than giving the floating debt creditors a preference, as proposed in the various funding plans that have been submitted. But it is not at all clear that the bondholders would be obliged to go even as far as this. They could simply allow the floating debt creditors to take the collateral securing the debt. Of course that would not apply to the 3 millions of receivers' certificates included, nor to the amounts due for wages, supplies, &c., but at least 10 millions would be stricken off in that way, and this would naturally improve the position of the general bonds.

Even treating the bonds and floating debt alike, however, as is done, the showing is far from unsatisfactory or discouraging. For the 4·7 per cent remaining is arrived at after allowing for all leases of every description (even such as the North Penn. sylvania and the Delaware & Bound Brook) except only the Central of New Jersey, the Schuylkill & Lehigh and the Shamokin Sunbury & Lewisburg, and the two latter if retained would diminish the result only \$107,315. So we may say that with the whole of the Reading property preserved substantially intact and all the lease obligations except Central New Jersey recognized, and the floating debt raised to the level of the mortgage bonds, the latter could in an extraordinarily bad year earn 4½ per cent for their holders. The funding scheme offers the bondholders only 3 or 3½ per cent cash for three years, which, it is thus seen, they could improve upon in any event under foreclosure. The bondholders would get the property, moreover, subject to only \$48,875,243 prior liens—a property that has cost more than three times that sum—and the securities released by the floating debt, some 23 millions par value in amount, (not counting, of course, the junior bonds held as security for the 5 millions of debt that would be extinguished) would also pass into their possession. Altogether we do not see why the general mortgage bondholders should not demand much more favorable terms than those offered, and insist upon them to the extent of enforcing the penalty if refused.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Jan. 9.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2 @	Jan. 8	Short.	12 12
Amsterdam.	3 mos.	12 4 3/4 @	Jan. 8	Short.	12 12
Hamburg.	"	20 6 3/4 @	Jan. 8	3 mos.	20 50
Berlin.	"	20 69 @	Jan. 8	Short.	20 48
Frankfort.	"	20 69 @	Jan. 8	"	20 58
Vienna.	"	12 51 1/4 @	Jan. 8	"	12 34
Antwerp.	"	12 51 1/4 @	Jan. 8	"	25 33
Paris.	Checks	25 33 @	Jan. 8	Checks	25 32 1/2
Paris.	3 mos.	25 33 @	Jan. 8	Checks	25 32 1/2
St. Petersburg.	"	24 3/4 @	Jan. 8	3 mos.	25 40
Genoa.	"	25 70 @	Jan. 8	3 mos.	25 40
Naples.	"	25 70 @	Jan. 8	3 mos.	25 40
Madrid.	"	46 3/4 @	Jan. 8	3 mos.	47 10
Cadiz.	"	46 3/4 @	Jan. 8	3 mos.	47 10
Lisbon.	"	51 3/4 @	Jan. 8	3 mos.	48 11 1/4 d.
Alexandria.	"	40 00	Jan. 8	3 mos.	40 00
Constantinople.	"	40 00	Jan. 8	3 mos.	40 00
New York.	60 days	1s 7 1/2 d.	Jan. 8	60 days.	1s 7 1/2 d.
Bombay.	dem'ad	1s 7 1/2 d.	Jan. 8	tel. tsfs	1s 7 1/2 d.
Calcutta.	"	1s 7 1/2 d.	Jan. 8	"	1s 7 1/2 d.
Hong Kong.	"	1s 7 1/2 d.	Jan. 8	4 mos.	1s 7 1/2 d.
Shanghai.	"	1s 7 1/2 d.	Jan. 8	"	1s 7 1/2 d.

[From our own correspondent.]

LONDON, Saturday, Jan. 10, 1885.

The past day or two have developed more activity in commercial circles than was considered probable when the state of affairs at the close of 1884 is taken into account. Whether the improvement is merely a spurt, the duration of which it is

impossible to determine, or whether it is the commencement of an era of renewed prosperity, will no doubt be speedily settled. For the moment, unquestionably, a healthier tone prevails, but it would be entertaining too sanguine views as to the immediate future to expect that we are about to emerge suddenly from the long drawn-out period of gloominess and depression. Were confidence suddenly restored—and it is not—speculation might equally rapidly develop. As it is, the progress towards recovery is more likely to be very gradual, and it will be an agreeable surprise if that does not turn out to be the case. Corn, iron and steel have all hardened, the former appreciably, and at time of writing all are certainly steady in value; but Mincing Lane remains as heretofore a weak point. The produce markets will certainly still require a good deal of careful nursing in order to avert fresh catastrophes. Private arrangements are understood to be unpleasantly frequent, but it is something to know that they are less numerous and of less importance than they were. Taken altogether, the prospect for an extension of business is brighter than it was a few days ago.

The money market has become quieter. There is a larger supply of capital offering, and the demand having fallen off rates have given way. No movement has been made by the Bank of England, but a reduction at an early period seems foreshadowed. Owing to the increasing difficulty of finding suitable employment for balances, the discount houses have reduced their rates of allowance on deposits ½ per cent, now giving 3½ per cent for money at call and 3¾ per cent if with notice. The joint stock banks are still giving the latter figure for deposits at notice. That there is an abundance of money lying idle at the present moment is clearly shown by the liberal subscriptions to the New Zealand 4 per cent loan for £1,000,000. Rates for money here are quotably higher than in the leading continental centres, but it is a curious fact that we receive scarcely any gold from thence. In fact the bullion movements recently with all parts have been insignificant.

This week's Bank return contained no feature of importance. The changes were merely those incidental to the time of year. The usual demand for temporary loans had the effect of swelling the total of "other securities" by about £3,397,000, but the bulk of this appeared on the other side of the account as an increase of £1,872,000 in private deposits. The stock of bullion is now £20,732,000 and the reserve of notes and coin £11,274,468. The proportion of reserve to liabilities stands at 33·13 per cent or practically the same as last week.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Dec. 5	5	4½ @	3½ @ 3½	3½ @ 3½	4½ @	4 @ 4½	3½ @ 3½	3½	3½	3½ @ 3½
" 12	5	4½ @	4½ @	3½ @	4½ @	4½ @	4 @	3½	4	4½ @ 4½
" 19	5	4 @	3½ @	3½ @	4½ @	4½ @	3½ @	3½	4	4½ @ 4½
" 24	5	4½ @	4 @	3½ @	4½ @	4½ @	3½ @	3½	4	4½ @ 4½
Jan. 2	5	4½ @	3½ @	3½ @	4½ @	4½ @	3½ @	3½	4	4½ @ 4½
" 9	5	3½ @	3½ @	3½ @	4 @	4½ @	3½ @	3½	3½	3½ @ 3½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	January 8.		December 31.		December 24.		December 13.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	3	4	3½	4	3½	4	3½
Frankfort	4	3	4	3½	4	3½	4	3½
Hamburg	4	3	4	3½	4	3½	4	3½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	4	3½	4	3½	4	3½	4	3½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Vienna	4	4	4	4	4	4	4	4
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	5	5	5	5	5	5	5	5

In reference to the state of the bullion market, Messrs. Pixley & Abell observe:

Gold.—There has been no Continental demand during the week, the only shipments having been £11,190 to the West Indies and Buenos Ayres and \$50,000 to Egypt. The arrivals comprise £14,000 from the Brazil and \$8,940 from the East, making a total of £106,940. The Bank has received, since our last, £112,000 and lost \$55,000 for the West Indies.

Silver.—A further rise in silver has taken place, and the price to-day may be quoted at 50d. The Indian exchanges have risen, and there are other buyers to a limited extent. We have received about \$23,000 from the United States. The P. & O. steamer has taken \$220,000 to India.

Mexican Dollars.—A few small parcels have been received from America. The price has slightly improved, and is to-day 48¾ d. per oz.

The quotations for bullion are reported as follows:

Price of Gold.	Jan. 8.		Dec. 31.		Price of Silver.	Jan. 8.		Dec. 31.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	50	49½		
Bar gold, contain'g.					Bar silver, contain'g.				
20 dwts. silver..oz.	77	10½	77	10½	ing 5 grs. gold..oz.	50½	50½		
Span. doubloons..oz.					Cake silver..oz.	54	53½		
S.Am. doubloons..oz.					Mexican do..oz.	48	13 16	48½	

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1882.	1883.	1884.	1882.	1883.	1884.
Imports in Dec....	£21,214	£273,810	£501,577	£	£1,155	£5,350
Imports in year....	14,375,414	7,735,309	10,720,358	6,090,783	9,777	5,072,094
Exports in Dec....	658,156	748,960	522,990	20,763	169,759	167
Exports in year....	12,025,804	7,091,365	12,012,839	92,202	937,575	2,183,803
SILVER.						
Imports in Dec....	1,168,118	873,101	813,529	171,830	135,861	359,258
Imports in year....	9,244,665	9,468,069	9,001,465	1,022,466	2,803,543	2,629,316
Exports in Dec....	760,379	834,026	711,289	1,300		70
Exports in year....	8,965,464	9,322,840	9,090,383	29,420	48,650	8,832

The exports of silver to British India were :

	1882.	1883.	1884.
In December.....	£332,800	£329,300	£479,400
In year.....	5,986,495	6,107,422	7,577,118

A New Zealand loan for £1,000,000, bearing 4 per cent interest and issued at the minimum price of 97½ per cent, has been tendered for. The applications were received by the Bank of England, and they represented a total of £4,129,700 at prices ranging from £100 to £97 10s. The tenders at £99 6s. 6d. received about 65 per cent of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is £99 10s. 1d. This is 2 per cent above the tender price, and shows how readily good non-speculative investments are being subscribed for here now.

A small loan for £25,000 on account of the city of Auckland, N. Z., bearing 5 per cent interest, was also offered, the sum being the balance of £200,000. The actual subscriptions reached a total of £117,100 at prices ranging from the minimum of £107 to £110 1s. Tendere at and above £109 received allotments in full and those at £108 17s. 6d., 16 per cent.

The suspension has been announced of Messrs. F. & J. Badart Freres, of Lower Ordnance Mills, Rotherhithe, seed crushers and merchants—a firm established in 1856. The liabilities are estimated at £200,000 to £400,000, the greater part of which are covered by produce or otherwise secured. The suspension of a discount house in London is still talked about, but no actual suspension is apprehended, and even if it did take place the effect would be slight, the operations of the firm having been considerably reduced of late. There is some idle talk of turning the affair into a company, which certainly could not be supported with present knowledge.

The dividend announcements by the leading joint stock banks have now been made, and as a rule they are not so satisfactory as could be desired. The London & Westminster pays 16 against 18; London Joint Stock, 13½ against 15; Union, 12½ against 15; City, 10 against 10; Alliance, 7 against 7; Imperial, 7 against 8 per cent; Consolidated, 10 against 10; and Central, 11 against 10 per cent per annum.

In Board of Trade returns just issued for December and the year are again disappointing. The contraction of business appears to have made further progress, even allowing for the lower values ruling now than those of a year ago. In the imports the decline for the month is £797,161 and on the 12 months £35,829,383. The aggregates are as under:

	1882.	1883.	1884.
In December.....	£35,369,131	£33,871,131	£33,073,970
In year.....	412,001,683	425,603,932	389,774,549

The principal falling off is in articles of food and drink. The exports of British and Irish produce and manufactures were:

	1882.	1883.	1884.
In December.....	£18,171,551	£18,971,102	£17,940,100
In year.....	241,467,162	239,799,473	232,927,575

There is thus a loss in the exports of £1,130,999 for the month and £6,871,898 for the year.

Exports of Colonial and foreign merchandise:

	1882.	1883.	1884.
In December.....	£1,946,000	£5,432,000	£5,197,478
In year.....	65,193,552	65,637,597	62,143,715

The following are some of the leading items of imports and exports :

Cotton—	Imports.		Year.	
	1883.	1884.	1883.	1884.
From United States..cwt.	1,463,219	1,693,776	10,936,539	10,755,184
All countries.....cwt.	1,952,520	2,216,734	15,367,874	15,505,857

Wheat—	December.		Year.	
	1883.	1884.	1883.	1884.
United States—				
Atlantic ports.....cwt.	1,101,816	727,299	14,259,193	14,321,320
Pacific ports.....cwt.	308,010	680,658	11,808,637	8,284,810
All countries.....cwt.	3,162,596	2,935,818	64,080,444	47,113,998
Flour—				
United States.....	980,748	964,009	11,270,918	10,340,567
All countries.....	1,342,962	1,301,493	16,293,529	15,703,578

EXPORTS TO UNITED STATES.

Cotton piece goods..yds.	4,998,300	3,614,400	62,642,200	53,302,200
Linen piece goods..yds.	6,740,500	4,800,900	78,169,400	59,665,200
Woolen fabrics.....yds.	467,600	290,500	5,516,500	5,298,000
Worsted fabrics.....yds.	4,124,200	2,005,280	37,726,200	35,297,400

The grain trade has become distinctly firmer. The colder weather, the publication of statistics showing much higher stocks than was expected, and the advance reported from New York, speedily altered the state of the wheat market. From being quiet and depressed it suddenly acquired strength, and an advance of 2s. to 3s. per quarter was established. The top price of town-made flour was advanced 4s., to 37s. per 280 pounds, and other sorts were 1s. to 2s. per sack dearer. Maize was firm but not actually higher.

AVERAGE PRICES OF HOME-GROWN WHEAT.

	1884-85.	1883-84.
From Sept. 1 to Nov. 29.....	32 5	42 1
Week ending December 6.....	30 10	40 0
Week ending December 13.....	30 10	39 5
Week ending December 20.....	31 5	39 2
Week ending December 27.....	31 5	39 0
Week ending January 3.....	31 11	39 0
Average.....	32 1	40 3

The following quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom, Baltic supplies not being included :

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,578,000	1,856,000	1,909,000	2,068,000
Flour.....	181,000	180,000	210,000	220,000
Indian corn.....	240,000	213,000	235,000	164,500

The total stocks of wheat in the United Kingdom are estimated at 1,548,000 quarters, against 3,955,000 quarters in January, 1884. Annexed are the stocks of grain in London on January 1 :

	1885.	1884.		1885.	1884.
Wheat.....qrs.	374,962	993,424	Maize.....qrs.	19,409	55,805
Barley.....	122,216	108,513	Tares.....	2,711	1,779
Malt.....	6,235	4,316	Linseed.....	9,682	50,711
Oats.....	525,482	412,039	Rapeseed.....	70,553	24,518
Rye.....	380	40	Seeds.....	13,898	14,685
Beans.....	29,871	20,685	Flour.....bbls.	1,223	3,523
Peas.....	14,365	6,919	Flour.....sacks.	299,997	339,713

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first eighteen weeks of the season, the sales and average prices of home-grown produce for the same period, and other items, compared with last season:

IMPORTS.			
	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	17,112,295	22,559,384	25,131,686
Barley.....	7,137,502	8,577,710	7,450,389
Oats.....	4,234,816	5,749,789	3,554,790
Peas.....	829,657	628,309	766,514
Beans.....	1,373,106	1,032,188	699,669
Indian corn.....	6,272,674	10,356,727	4,012,860
Flour.....	5,361,745	5,334,712	5,492,628

Supplies of wheat and flour available for consumption in eighteen weeks, stocks Sept. 1 not being included:

	1884.	1883.	1882.	1881.
Imports of wheat..cwt.	17,112,295	22,559,384	25,131,686	22,459,850
Imports of flour.....	5,361,745	5,334,712	5,492,628	2,688,557
Sales of home-grown produce.....	1,198,653	1,200,360	15,430,000	14,541,300

Total.....	23,672,693	29,294,436	46,054,314	39,639,707
Average price of English wheat for season..qrs.	32s. 1d.	40s. 3d.	41s. 4d.	47s. 4d.
Visible supply of wheat in the U. S.....bush.	43,400,000	35,400,000	20,600,000	17,900,000
Supply of wheat and flour afloat to U. K. qrs.	*2,036,000	*2,094,000	2,412,000	2,941,000

* Not including Baltic supplies.

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first eighteen weeks of the season, together with the average prices realized, compared with previous seasons, are shown in the following statement:

SALES.			
	1884-5.	1883-4.	1882-3.
Wheat.....qrs.	1,198,653	1,200,360	885,175
Barley.....	1,943,099	1,975,278	1,154,919
Oats.....	78,257	90,053	8,861

AVERAGE PRICES.

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....per qr.	32 1	40 3	41 4	47 4
Barley.....	31 1	33 1	34 7	34 0
Oats.....	19 3	19 8	20 10	20 10

Converting the quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	17,193,177	17,221,140	15,430,000	14,541,300

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Jan. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49½	49½	49½	49½	49½	49½
Consols for money.....	99½	99½	99½	99½	99½	99½
Consols for account.....	99½	99½	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr	79 70	79 77½	79 90	79 95	80 07½	80 05
U. S. 4s of 1881.....	125½	125½	125½	124½	124½	124½
U. S. 4s of 1907.....	115½	115½	115½	115½	115½	115½
Canadian Pacific.....	42½	40½	40½	40½	41½	42½
Chic. Mil. & St. Paul.....	75½	74½	74½	75½	74½	75
Erie, common stock.....	13½	13½	13½	13½	13½	13½
Illinois Central.....	122½	122½	122½	123	123½	123½
Pennsylvania.....	52	50½	51½	51½	51½	51½
Philadelphia & Reading.....	8	7½	8	8½	8	8½
New York Central.....	89½	88	88½	88½	87½	88½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	7 2	7 2	7 2	7 2	7 2	7 2
Spring, No. 2, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, South, n. "	7 6	7 6	7 5	7 5	7 5	7 5
Winter, West, n. "	7 1	7 1	7 1	7 1	7 1	7 1
Cal., No. 2, " "	7 3	7 3	7 3	7 3	7 3	7 3
Corn, mix., old, " "	5 0½	5 1	5 0½	4 11½	5 0	5 0
Corn, mix., new, " "	58 0	58 0	58 0	58 0	58 0	58 0
Pork, West. mess., ½ bbl	33 0	32 6	32 6	32 6	32 0	32 0
Bacon, long clear, " "	80 0	80 0	80 0	80 0	82 0	82 0
Beef, pr. mess, new, ½ cwt	37 0	37 0	37 0	36 9	36 3	36 3
Lard, prime West. ½ cwt	62 0	62 0	62 0	62 0	62 0	62 0
Cheese, Am. choice.....	162 0	162 0	162 0	162 0	162 0	162 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,281—The Old National Bank of Evansville, Indiana. Capital, \$200,000. Samuel Bayard, President; Henry Reis, Cashier.
 3,282—The National Exchange Bank of Albany, New York. Capital, \$500,000. Chauncey P. Williams, President; Jonas H. Brooks, Cashier.
 3,283—The National Bank of LeRoy, New York. Capital, \$100,000. William Lamson, President; Butler Ward, Cashier.
 3,284—The First National Bank of Brooklyn, Iowa. Capital, \$50,000. T. J. Holmes, President; B. M. Talbot, Cashier.
 3,285—The Old National Bank of Fort Wayne, Ind. Capital, \$350,000. Stephen B. Bond, President; Jared D. Bond, Cashier.
 3,286—The First National Bank of Bald, Texas. Capital, \$50,000. F. W. James, President; A. G. Willis, Cashier.
 3,287—The Farmers' National Bank of Knoxville, Tenn. Capital, \$60,000. F. G. Sanburn, President; O. G. Smith, Cashier.
 3,288—The First National Bank of Centreville, Tenn. Capital, \$50,000. H. Clagett, President; John T. Walker, Cashier.
 3,289—The City National Bank of Austin, Texas. Capital, \$100,000. A. P. Woodruff, President; M. C. Miller, Cashier.
 3,290—The Winchester National Bank, Winchester, Ky. Capital, \$200,000. N. H. Witherspoon, President; J. Pike Powers, Cashier.
 3,291—The Citizens' National Bank of Ripley, Ohio. Capital, \$100,000. J. M. Gilliland, President; E. R. Bell, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,234,913, against \$8,774,077 the preceding week and \$7,486,207 two weeks previous. The exports for the week ended Jan. 20 amounted to \$7,669,474, against \$8,034,919 last week and \$6,393,757 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 15 and for the week ending (for general merchandise) Jan. 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$3,435,029	\$1,737,279	\$2,591,920	\$2,267,455
Gen'l mer'dise.....	7,452,337	4,573,321	5,904,991	3,967,453
Total.....	\$10,887,366	\$6,310,600	\$8,496,911	\$6,234,913
Since Jan. 1.	\$9,191,934	\$7,130,565	\$8,073,262	\$6,870,039
Dry goods.....	20,159,970	16,136,093	17,782,580	15,623,138
Gen'l mer'dise.....	\$29,331,924	\$23,266,688	\$25,955,842	\$22,495,197

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 20, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$7,277,299	\$6,574,938	\$5,955,765	\$7,669,474
Prev. reported...	12,091,770	14,357,124	12,388,202	14,428,676
Total 3 weeks...	\$19,369,069	\$20,932,122	\$18,343,967	\$22,098,150

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 17, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,500	\$3,500	\$.....	\$.....
France.....	.....	.....	11,437	114,191
Germany.....	.....	.....	98,500	337,750
West Indies.....	275,796	381,521	3,075	13,168
Mexico.....	.....	.....	6,257	18,840
South America.....	10,000	56,500	2,608	2,608
All other countries.....	.....	.....	.....	.....
Total 1885.....	\$289,296	\$441,521	\$219,897	\$486,564
Total 1884.....	.....	.....	13,773	38,006
Total 1883.....	20,000	21,255	19,207	52,210

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$325,950	\$693,660	\$.....	\$.....
France.....	11,845	24,045	.....	.....
Germany.....	.....	.....	15,399	30,021
West Indies.....	.....	.....	3,024	5,835
Mexico.....	.....	.....	12,933	21,483
South America.....	.....	.....	.....	.....
All other countries.....	.....	4,252	.....	.....
Total 1885.....	\$337,795	\$721,957	\$31,356	\$57,355
Total 1884.....	150,609	758,524	23,992	112,618
Total 1883.....	472,230	1,003,735	40,253	111,637

Of the above imports for the week in 1885, \$13,643 were American gold coin and \$1,175 American silver coin. Of the exports during the same time, \$10,000 were American gold coin.

U. S. SUB-TREASURY.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Jan. 17.	\$3,227,750 66	1,192,266 77	\$126,921,819 69	\$17,607,647 94
" 19.	1,258,054 45	1,027,030 93	126,933,908 81	17,921,584 31
" 20.	1,280,056 83	1,531,979 51	126,399,775 91	18,109,892 55
" 21.	1,037,021 67	767,410 65	126,556,414 10	18,211,866 38
" 22.	1,214,286 83	1,234,985 45	127,139,027 59	18,618,523 33
" 23.	798,785 54	811,889 20	126,136,504 87	18,604,942 39
Total...	\$8,815,936 05	6,568,472 54	.....	.....

* Includes \$2,000,000 gold certificates put into cash.

Western Union Telegraph.—The *Times* reports that the Court of Appeals on Tuesday, in the cases of the People of the State against the Gold & Stock Telegraph Company and the Western Union Company practically asserts that telegraph companies, like other corporations, are subject to the franchise tax imposed by the law of 1881. The suits were begun by the Attorney-General in the lower court to recover \$179,000 and interest for unpaid taxes from the Western Union, and \$8,250 and interest from the Gold & Stock Telegraph Company. Judgment was given for the State at the Albany Circuit, was affirmed at the General Term, and was taken to the Court of Appeals.

The judgment of the lower courts was opposed by counsel for the companies on the ground that chapter 471 of the Laws of 1853 expressly exempted telegraph companies from a franchise tax which chapter 482 of the Laws of 1881 imposes on other corporations.

The Attorney-General argued that the law of 1853 in no manner affects or limits the application of the tax imposed by the law of 1881, and that the former statute was repealed by the latter, and that a tax when overdue is a debt upon which interest is collectible. The Court in its decision sustains the Attorney-General in his position that telegraph companies are liable for a franchise tax, but does not allow the interest.

—*The Tribune Almanac for 1885.*—We are indebted to the publishers of the New York *Tribune* for a copy of their almanac for 1885. The work has been for many years a standard book of reference for political information. The vote at last election in each State by counties is given in comparison with the vote of previous years, and in particular cases, notably New York and New Jersey, the vote by townships is presented. The book also contains the platforms of all the parties as adopted at the National Conventions of 1884, and the personnel of the National Government, from the President down, as now existing. Valuable statistics of our trade and commerce are also within its covers.

—The Ontario Silver Mining Company has declared its 103d dividend of \$75,000 for December, payable at the company's office, San Francisco, or at the transfer agency of Messrs. Lounsbury & Co.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Shares.		Shares.	
92 Citizens' National Bank 119½	100 N. Y. Grape Sugar Co. 95	131 Am. Ech. Nat. Bk. 120½-120	New York..... 95
20 The German Nat. Bank	11 National Fire Ins. Co. 90	of Newark, N. J..... 94½	4 N. Y. Bowery Fire Ins. Co. 144½
15 Imprs. & Trdrs. Nat. Bk. 251	40 do do do do. 143½	20 Mercantile Nat. Bank..... 110	
50 Central Park North & E.		River RR. Co..... 143	
22½ Amer. Bank Loan Co. (Limited)..... for \$2,192			

Bonds.	
\$15,000 Galveston Houston & Hend. RR. Co. of '92 1st Ss. 60	
\$1,000 Portsmouth Water Co. 1st 7s, due 1913..... 100½	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Illinois Central.....	4	March 2	Feb. 14 to March 11
North Carolina.....	6	M'h&Sep	.....
Terre Haute & Indianapolis	3	Feb. 1	.....
Banks.			
German American.....	3	Feb. 2	Jan. 23 to Feb. 1
Pacific (quar.).....	2½	Feb. 1	Jan. 21 to Jan. 31
Insurance.			
Exchange Fire.....	3½	Feb. 2	Jan. 27 to Jan. 31
Merchants'.....	5	Jan. 26	.....
Peter Cooper Fire.....	6	Jan. 26	.....
Standard Fire.....	3½	On dem.	.....
Miscellaneous.			
Consolidation Coal.....	8½	Jan. 29	Jan. 20 to Jan. 29
Pacific Mail SS. Co. (quar.)	1½	Feb. 2	Jan. 25 to Feb. 2
Pullman's Palace Car. Co. (quar.)	2	Feb. 16	Feb. 3 to Feb. 16

NEW YORK, FRIDAY, JAN. 23, 1885.—5 P. M.

The Money Market and Financial Situation.—There have been no serious failures since the two reported last week, and it does not appear that those will be heavy in the ultimate losses to creditors.

The corn crop is beginning to move more freely, and with corn at 50 to 60 cents in New York there seems to be every reason why the next eight months should show a large movement on the railroads. Cotton crop receipts at the South since Sept. 1, 1884, are now about 150,000 bales ahead of last year—that is the cotton "in sight" from the crop of 1884 is about that, and therefore unless this gain is lost during the balance of the season, there will be at least this much excess over the yield of 1883.

At the Stock Exchange there would be a decided tendency towards improvement if the railroad managers would agree to maintain rates. This is the one great cloud which hangs over the market, and it is almost self-evident that some of the parties controlling the great trunk lines still desire to have the cutting in rates kept up and stocks at the same time kept down. Whether this state of affairs will end before a decree of foreclosure is granted on the West Shore mortgage is something that remains to be seen; but many believe that it certainly will end at that time or as much sooner as the ultimate control of that property is determined, and its future possessors become pretty well known.

In railroad investments the bad effects of the defaults on mortgage bonds that are abundantly secured is still felt. There are at least three bonds on which no default should have been made—the Denver & Rio Grande firsts, the Houston & Texas Central firsts and the Philadelphia & Reading general mortgages. In each of these cases the mortgage bondholders have an immense security back of their bonds, and there seems to be no reason, either in fairness or in law, why they should make concessions. Let them maintain their rights courageously, and they will not only triumph in these cases but they will also help to stop a proceeding which, if carried on, will shake confidence in the whole body of our railroad securities.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent and to-day at 1@1½ per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £512,742, and the percentage of reserve to liabilities was 43½, against 40 13-16 last week; the discount rate remains at 5 per cent. The Bank of France gained 1,405,000 francs in gold and 2,146,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 17, showed an increase in surplus reserve of \$3,504,400, the total surplus being \$51,148,775, against \$47,644,375 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. Jan. 17.	Differences fr'm Previous Week.	1884. Jan. 19.	1883. Jan. 20.
Loans and dis.	\$295,337,806	Dec. \$815,800	\$332,588,800	\$317,459,800
Specie.....	98,485,600	Inc. 3,308,600	70,380,600	62,687,700
Circulation.....	11,311,600	Inc. 49,000	14,425,900	17,470,200
Net deposits.....	333,726,100	Inc. 4,478,800	345,580,700	308,309,300
Legal tenders.....	41,094,700	Inc. 1,315,500	33,288,800	23,064,400
Legal reserve	\$88,431,525	Inc. \$1,119,700	\$86,395,175	\$77,077,325
Reserve held.	139,580,300	Inc. 4,624,100	103,679,400	83,752,100
Surplus.....	\$51,148,775	Inc. \$3,504,400	\$17,284,225	\$8,674,775

Exchange.—Sterling has shown decided firmness in rates and a good demand has sprung up, which is believed to come in large part from those who have traded in bills for investment or

speculation. The extent of this movement can not be determined, and the scarcity of commercial bills, which is talked about, appears to be exaggerated. Posted rates have been advanced 1½ cents on the pound.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½@4 83½; demand, 4 87½@4 87½; Cables, 4 88. Commercial bills were 4 81½@4 81½. Continental bills were: Francs, 5 22½@5 23½ and 5 20½@5 21½; reichmarks, 94½@94½ and 95@95½; guilders, 40 and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount @ par; Charleston, buying par, selling ½@½ premium; Boston, 60@75 premium; New Orleans, commercial, par@25 discount; bank, 100 premium; St. Louis, 90 premium; Chicago, 25@50 discount.

The posted rates of leading bankers are as follows:

January 23.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 81	4 87
Prime commercial.....	4 81½	.....
Documentary commercial.....	4 81	.....
Paris (francs).....	5 23½	5 20½
Amsterdam (guilders).....	40½	40½
Frankfort or Bremen (reichmarks).....	94½	95½

Coins.—The following are quotations in gold for various coins:

Sovereigns.....\$4 84	\$4 87	Silver ¼s and ½s. — 99½@ par.
Napoleons.....3 85	\$ 3 90	Five francs.....— 92 @ — 94
X & Reichmarks.....4 74	\$ 4 78	Mexican dollars.....— 84½@ — 85½
X Guilders.....3 96	\$ 4 00	Do uncommenl.....— 83½@ — 84½
Span'h Doubloons.....15 65	\$ 15 83	Peruvian soles.....— 77½@ — 80
Mex. Doubloons.....15 55	\$ 15 65	English silver....4 78 @ 4 84
U. S. silver bars....1 07½@ 1 09½		U. S. trade dollars — 86 @ — 87½
Five gold bars....par@¼ prem		U. S. silver dollars — 99½@ par.
Dim ½ & ¼ dimes. — 99½@ par		

United States Bonds.—The Government bond market has been tolerably active the past week, at nearly steady prices, and the close to-day is about the same as last Friday.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 17.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.
4½s, 1891.....reg. Q.-Mar.		113	112½	112½	112½	112½	112½
4½s, 1891.....coup. Q.-Mar.		112½	112½	112½	112½	112½	112½
4s, 1907.....reg. Q.-Jan.		121½	121½	121½	121½	121½	121½
4s, 1907.....coup. Q.-Jan.		121½	121½	121½	121½	121½	121½
3s, option U. S. reg. Q.-Feb.		101	101	101½	101½	101½	101½
6s, cur'cy, '95.....reg. J. & J.		125	125	125	125	125	125
6s, cur'cy, '96.....reg. J. & J.		127	127	127	127	127	127
6s, cur'cy, '97.....reg. J. & J.		129	129	129	129	129	129
6s, cur'cy, '98.....reg. J. & J.		131	131	131	131	131	131
6s, cur'cy, '99.....reg. J. & J.		132½	132½	132½	133	133	133

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been much neglected, the only sales being \$11,000 Arkansas 7s, RR. issues, at 15 and \$4,000 Tennessee compromise bonds at 75.

Railroad bonds have been moderately active and the general tone has been irregular, with most of the lower-priced bonds weak and declining. Erie 2ds have had an active speculation and declined on Monday to 53, most of which has been recovered. West Shore 5s have also been weak on large sales, and the different classes of Missouri Kansas & Texas bonds have declined in consequence of the bringing of a suit to prevent the payment of interest on bonds issued subsequent to 1876. Erie 2ds close at 55, against 55½ last Friday; West Shore 5s, after selling down to 33½, close at 35, the same as last Friday; M. K. & T. consol. 7s close at 102½, against 104½; do general 5s at 50½, against 53½; do general 6s at 64, against 67; Cent. N. J. consol. assented at 95½, against 97½; Houston & Texas Cent. 1sts, main line, at 90, against 88½; Chesapeake & Ohio, series B, at 71½, against 73; do currency at 23½, against 26.

Railroad and Miscellaneous Stocks.—The past week has been a tame one on the Stock Exchange, and transactions have, as a rule, been on a limited scale. There has been no animation in the speculation, except for a few stocks, and the market generally has been irregular, with a slight tendency toward lower prices.

Lackawanna, as usual of late, has been the most active, and this stock, with the other coal shares, has been weak, touching the lowest point recorded during the recent decline. The coal business is still unsettled by the Pennsylvania's determination to remain independent of any combination, and the uncertainty has been still further aggravated by the report that that company would enter into competition with other coal companies for business in New York.

Another unfavorable feature was the disagreement of the trunk line pool January 16, and their failure to make a satisfactory arrangement about East-bound freights; also the action of the Pennsylvania in making lower rates on immigrant business to the West. This did not affect the trunk line stocks, however, very seriously, as they were already so low, and both these and the grangers showed much resistance to the decline.

In the latter part of the week Missouri Kansas & Texas stock and bonds had a break, due to the bringing of a suit, as mentioned above.

To-day, Friday, on a moderate volume of business, there was a strong undertone and a pretty general hardening in prices, which was well maintained till the close.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JAN. 23, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.		
	Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.		Friday, Jan. 23.	Lowest.	Highest.	Low.	High.
RAILROADS.											
Albany & Susquehanna	129 129					90 90	246	128 Jan. 12	129 Jan. 17	126	135
Boston & N. Y. Air-Line, pref.			90 90	90 90		90 90	80	90 Jan. 5	90 1/2 Jan. 7	80 1/2	90
Burlington & Cedar Rapids & No. Canadian Pacific	37 41 1/4	39 40	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	41 41	8,948	37 Jan. 17	44 1/2 Jan. 3	39	58 1/2
Canada Southern	30 30	30 30	30 30	30 30	30 30	29 7/8 30 1/2	800	30 Jan. 2	32 Jan. 14	24 1/2	57 1/2
Cedar Falls & Minnesota		9 12				13					
Central of New Jersey	35 36	35 36	35 36	35 36	35 36	35 36	22,670	32 Jan. 22	40 1/2 Jan. 3	37 1/2	42
Central Pacific	32 3/4 33	32 1/2 32 1/2	32 3/4 33	31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 32 1/2	12,129	31 1/2 Jan. 22	35 1/2 Jan. 3	30	67 1/2
Chesapeake & Ohio	5 1/2 7	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	300	5 1/2 Jan. 7	6 1/2 Jan. 14	5	15
Do 1st pref.	10 10	10 12	10 12	10 12	10 12	10 12	10	10 Jan. 2	11 Jan. 10	9 1/2	18
Do 2d pref.	6 7	6 6 1/2	6 1/2 6	6 1/2 6	6 1/2 6	6 1/2 7	415	5 1/2 Jan. 20	8 Jan. 15	6 1/2	17
Chicago & Alton	117 1/2 117 3/4	117 1/2 117 3/4	117 1/2 118 1/4	117 1/2 118 1/4	117 1/2 118 1/4	118 118 1/2	7,262	115 1/2 Jan. 2	119 1/2 Jan. 14	107	140 1/2
Chicago Burlington & Quincy	72 73 1/4	71 3/4 73	72 1/2 73 1/4	72 1/2 73 1/4	72 1/2 73 1/4	72 1/2 73 1/4	246,460	70 1/2 Jan. 2	76 1/2 Jan. 12	58 1/2	94 1/2
Chicago Milwaukee & St. Paul		104 104	104 104	104 104	104 104	105 105	815	104 Jan. 19	110 Jan. 14	98 1/2	119
Chicago & North Western	125 125 1/2	124 125	125 125 1/2	125 125 1/2	124 124 1/2	125 1/2 125 1/2	161,703	84 1/2 Jan. 2	91 1/2 Jan. 14	81 1/2	124
Do pref.	107 108	106 3/4 107	107 107 1/2	107 107 1/2	107 107 1/2	108 108	2,566	119 1/2 Jan. 2	126 1/2 Jan. 15	117	149 1/2
Chicago Rock Island & Pacific							3,886	105 Jan. 2	109 Jan. 14	100 1/4	126 1/2
Chicago St. Louis & Pittsburgh		7 1/4 7 1/4				8 8	300	7 1/4 Jan. 2	8 1/2 Jan. 16	6	13 1/2
Do 1st pref.	15 15	14 1/2 15	15 15	15 15	15 15	15 15	450	15 Jan. 17	15 1/2 Jan. 23	16 1/2	30
Chicago St. Paul Minn. & Om.	25 25	24 1/2 24 1/2	24 1/2 25	25 25 1/2	24 1/2 24 1/2	25 1/2 25 1/2	1,250	24 1/2 Jan. 19	27 Jan. 15	21 1/2	38 1/2
Do pref.	85 86	85 85 1/2	85 1/2 85 1/2	86 86	85 1/2 85 1/2	85 1/2 86	1,415	84 1/2 Jan. 2	87 1/2 Jan. 14	80 1/2	100
Cleveland Col. Cin. & Indianap.			31 1/2 31 1/2			32 1/2 32 1/2	115	Jan. 16	33 Jan. 2	28	69 1/2
Cleveland & Pittsburgh, guar.						137 137	300	136 Jan. 13	137 Jan. 2	125 1/2	141
Columbia & Greenville, pref.						136 136	14 1/2 Jan. 9	15 Jan. 13	13	33	
Delaware Lackawanna & West.	86 87 1/2	84 1/2 86 1/2	84 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	84 1/2 85 1/2	477,980	82 1/2 Jan. 22	91 1/2 Jan. 3	86 1/2	133 1/2
Denver & Rio Grande	9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	1,255	8 1/2 Jan. 5	10 Jan. 15	6 1/2	25 1/2
Dubuque & Sioux City		59 59				60 60	100	55 Jan. 6	59 Jan. 19	52	82
East Tennessee Va. & Ga.	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	600	2 1/2 Jan. 15	3 1/2 Jan. 12	3	8 1/2
Do pref.	5 5 1/2	5 5	5 5	5 5	5 5	5 5	400	4 1/2 Jan. 23	5 1/2 Jan. 12	4 1/2	14 1/2
Evansville & Terre Haute	38 38	40 40	40 40	40 40	38 38	40 40	320	37 1/2 Jan. 10	40 Jan. 12	30	51
Green Bay Winona & St. Paul		2 1/2 3 1/2				3 1/2 3 1/2	300	2 1/2 Jan. 2	3 1/2 Jan. 3	2 1/2	8 1/2
Harlem			190 190	191 191			210	190 Jan. 20	191 Jan. 21	185	200
Houston & Texas Central		24 25	24 25	25 25	24 24	25 25	20	20 Jan. 22	30 Jan. 14	20	61
Illinois Central	119 1/2 119 1/2	119 1/2 119 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	121 1/2 122 1/2	2,210	119 1/2 Jan. 12	122 Jan. 14	110	140
Do leased line & p. c.							84	Jan. 16	86 1/2 Jan. 7	70	86 1/2
Indiana Bloomington & West'n		11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	680	11 1/2 Jan. 19	12 1/2 Jan. 14	9	30 1/2
Lake Erie & Western	61 1/2 61 1/2	59 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	59 1/2 60 1/2	60 1/2 61 1/2	300	59 1/2 Jan. 19	63 1/2 Jan. 3	59 1/2	104 1/2
Lake Shore	60 61 1/2	59 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	59 1/2 60 1/2	60 1/2 61 1/2	71,120	59 1/2 Jan. 19	63 1/2 Jan. 3	59 1/2	104 1/2
Long Island	64 64	63 63	63 63	63 63	63 63	63 63	62	Jan. 2	67 1/2 Jan. 8	62	78 1/2
Louisville & Nashville	22 1/2 23	22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	21,063	22 Jan. 16	26 1/2 Jan. 2	22 1/2	51 1/2
Louisville New Albany & Chic.	13 13	15 15	15 15	15 15	19 19 1/2	18 20	6,020	11 1/2 Jan. 6	19 1/2 Jan. 22	10	36
Manhattan Elevated, consol.	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	5,232	65 Jan. 15	66 1/2 Jan. 3	64 1/2	79
Manhattan Beach Co.		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	500	11 1/2 Jan. 13	14 Jan. 6	10	24
Memphis & Charleston		28 28				28 28	420	27 1/2 Jan. 13	30 Jan. 6	23	40
Metropolitan Elevated	88 1/2 88 1/2	88 1/2 88 1/2	89 89	89 89	89 89	89 89	90	Jan. 2	90 Jan. 2	88	105
Michigan Central	54 54	55 55 1/2	54 1/2 55	55 55	55 55	55 55	54	50 Jan. 5	61 Jan. 14	51 1/2	94 1/2
Milwaukee L. Shore & West'n										10	16
Do pref.	31 31	31 31	31 31	31 31	31 31	31 31				31	44
Minneapolis & St. Louis		12 12				10 10	105	11 Jan. 21	12 1/2 Jan. 6	7 1/2	18 1/2
Do pref.	25 25	15 15	16 16	15 15	14 1/2 15 1/2	14 1/2 15 1/2	1,095	25 Jan. 22	28 Jan. 2	17	36 1/2
Missouri Kansas & Texas	16 16 1/2	15 1/2 16	16 16 1/2	15 1/2 16	14 1/2 15 1/2	14 1/2 15 1/2	15,095	14 1/2 Jan. 22	17 1/2 Jan. 12	9 1/2	23 1/2
Missouri Pacific	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	92 1/2 93 1/2	93 1/2 93 1/2	93 1/2 94 1/2	5,139	93 1/2 Jan. 22	94 1/2 Jan. 23	63 1/2	100
Mobile & Ohio	7 7	7 7	8 8	7 7	7 7	7 7	110	7 Jan. 7	8 Jan. 20	6 1/2	13 1/2
Morris & Essex	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,354	11 1/2 Jan. 7	12 1/2 Jan. 7	11 1/2	127 1/2
Nashv. Chattanooga & St. Louis	34 34	33 33 1/2	34 34	33 1/2 34	33 1/2 34	33 1/2 34	2,650	33 1/2 Jan. 22	34 Jan. 23	33	59
New York Central & Hudson	84 1/2 86 1/2	84 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	84 1/2 86 1/2	86 1/2 87 1/2	148,287	84 1/2 Jan. 19	89 1/2 Jan. 6	83 1/2	122 1/2
New York Chic. & St. Louis	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	400	4 1/2 Jan. 2	5 1/2 Jan. 8	4	10 1/2
Do pref.	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,900	7 1/2 Jan. 3	9 Jan. 17	7 1/2	20 1/2
New York Lack. & Western	86 1/2 87 1/2	86 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	86 1/2 87 1/2	87 1/2 87 1/2	84 1/2	84 1/2 Jan. 8	88 Jan. 14	83	94
New York Lake Erie & West'n	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	12,870	13 1/2 Jan. 22	14 1/2 Jan. 8	11 1/2	28 1/2
Do pref.		28 28				25 25	40	25 Jan. 22	30 Jan. 8	20	71
New York New England	12 12	12 12	12 12	13 13	13 13	14 14	2,020	12 Jan. 17	14 1/2 Jan. 23	8	17 1/2
New York New Haven & Harl.	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	175	17 Jan. 17	17 1/2 Jan. 17	175	184
New York Ontario & Western	11 11	11 11	11 11	11 11	11 11	11 11	640	11 Jan. 15	12 1/2 Jan. 6	11	16 1/2
New York Susq. & Western						1 1/2 2 1/2	1 1/2	Jan. 12	1 1/2 Jan. 12	1 1/2	6 1/2
Do pref.						4 1/2 5				4 1/2	18 1/2
Norfolk & Western						21 1/2 21 1/2	1,700	21 1/2 Jan. 5	23 Jan. 7	17	12 1/2
Do pref.	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	4,010	15 Jan. 17	17 1/2 Jan. 6	14	27 1/2
Northern Pacific	38 1/2 39 1/2	37 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38,045	37 1/2 Jan. 19	40 1/2 Jan. 3	37 1/2	67 1/2
Ohio Central	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,575	1 1/4 Jan. 16	1 1/4 Jan. 2	1 1/4	4 1/2
Ohio & Mississippi	16 16	15 15 1/2	16 16	15 1/2 16	15 1/2 16	15 1/2 16	200	16 Jan. 19	19 Jan. 14	14 1/2	22 1/2
Ohio Southern	10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	130	10 Jan. 9	10 Jan. 19	5	11 1/2
Oregon Short Line						15 1/2 16	200	15 1/2 Jan. 9	16 Jan. 15	8 1/2	24
Oregon & Trans-Continental	13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,700	12 1/2 Jan. 19	14 1/2 Jan. 2	6 1/2	34 1/2
Peoria Decatur & Evansville	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	3,000	12 1/2 Jan. 22	14 Jan. 5	7	17 1/2
Philadelphia & Reading	15 1/2 15 1/2	15 1/2 15 1/									

QUOTATIONS OF STATE AND RAILROAD BONDS, JANUARY 23, 1885.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A. 1906.	85	87	Louisiana—7s, cons. 1914	73	73	N. Carolina—Continued—			Tennessee—Continued—		
Class B, 5s, 1906.	100	100	Ex-matured coupon.	63	67	New bonds, J. & J., '92-8	18	20	6s, new series, 1914	42½	44
Class C, 4s, 1906.	84½	84½	Missouri—1st, 1884-5	107	107	Special tax, all classes.	2	2	Consol. 5s, old, 1912	49	50
6s, 10-20s, 1900	105	105	6s, due 1889 or 1890.	107	107	Do W.C. & R.R.	82½	84	Virginia—5s, old	85	85
Arkansas—6s, funded.	3	11½	Asyl'm or Univ. due '92	110	110	Consol. 4s, 1910.	105	110	6s, new, 1886.	80	80
7s I. Rock & F. S. 189.	12½	12½	Funding, 1894-95	113	113	6s, 1919.	105	110	6s, consol. bonds.	80	80
7s, Memphis & L. Rock R.R.	12½	12½	Hammond, 1st, 7s, 1886	106	106	6s, 1880.	105	110	6s, ex-matured coupon.	37½	37½
7s, L. R.P. & N.O. R.R.	12½	12½	New York—6s, reg. 1887	106	106	South Carolina			6s, consol. 2d series.	50	50
7s, Miss. O. & R.R. R.R.	13	17	6s, loan, 1891.	113	113	6s, Act Mar. 23, 1889	2½	5	6s, deferred.	5	8
7s, Arkansas Cent. R.R.	4	10	6s, loan, 1892.	115	115	non-fundable, 1888.			District of Columbia—		
Georgia—6s, 1886.	101	101	6s, loan, 1893.	117	117	Brown consols 6s, 1893	106	106	3-5s, 1924.	113	113
7s, 1889	102½	102½	N. Carolina—6s, 1892-3	30	30	Tennessee, old, 1892-3	42½	44	Funding 6s, 1899.	110	110
7s, gold, 1890.	112	112	Funding act, 1900	10	13	6s, new, 1892-3-1900	42½	44			

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			Del. L. & W.—Contin'd—			Metropolitan El.—1st, 1908	102	106½	Penn. R.R.—Continued—		
Ala. Central—1st, 6s, 1915			Morris & Essex—1st, 7s	136	136	2d, 6s, 1899.	92	93½	Pa. Co. & Reg., 1921	95	95½
Allegheny Cent.—1st, 6s, 1923			2d, 7s, 1891	114½	114½	Mex. Cent.—1st, 7s, 1911			Pitt. Co. & St. L.—1st, c. 7s	119	119
Atch. T. & S.F.—4s, 1920			Bonds, 7s, 1900.	120	122	1st M. 7s, ex-cp. 6, 7, 8	120	120	1st, reg. 7s.	123	123
Sinking fund, 6s, 1911.			1st, 1st, 1900.	124	124	Mich. Div.—1st, 6s, 1902	105	105	Pitts. Ft. W. & Chic.—1st	136	136½
Atl. & Pac.—1st, 6s, 1910.			1st, consol. guar. 7s.	117½	117½	6s, 1909.			2d, 7s, 1912.	131	131
Balt. & O.—1st, 6s, 1910.	113	77	N.Y. Lack & W.—1st, 6s			Coupon, 5s, 1931	98	98	3d, 7s, 1912.	127	127
Bur. C. Rap. & No.—1st, 5s	103	104	Construction, 5s, 1923			Registered, 6s, 1931			Cons. 1st, 6s, 1922	107	107
Consol. 1st, 5s, 1934.	90	92	Den. & R. & Pac.—1st, 7s	117	117	Mich. Div.—1st, 6s, 1902	105	105	4th, s.d., 1892.	110	110
Min. & St. L.—1st, 7s, 6s	110	110	Coupon, 7s, 1894.	117½	117½	Consol. 5s, 1902.			St. L. & T. H.—1st, 6s, 7s	107	107
City & W. & W. R.R.	110	110	Registered, 7s, 1894.	118	118	1st, 6s, 1884-1913			2d, 7s, 1898.	105	105
C. Rap. & F. S.—1st, 6s	102½	102½	1st, Pa. Div., cp. 7s, 1917	131	131	MILL'S S. & W.—1st, 6s, 1921	98½	99	2d, guar. 7s, 1898.	80	80
6s, 1921.	35	45	Alb. & Susq.—1st, 7s	108½	108½	Min. & St. L.—1st, 7s, 1927	118	120	Pitts. Cleve. & Tol.—1st, 6s	108½	108½
Buff. N.Y. & P.—Cons., 6s			2d, 7s, 1885.	104	104½	Iowa Ext.—1st, 7s, 1909	112	112	Pitts. June.—1st, 6s, 1922	108	108
General, 6s, 1924.	96	96½	1st, cons. guar. 7s, 1906	118	118	2d, 7s, 1891.	112½	113½	Rome W. & Og.—1st, 7s, 91	109	109
Can. So.—1st, 1st, guar. 5s	96	96½	1st, cons. 6s, 1905	118	118	St. L. & W.—1st, 7s, 1910	112½	113½	Con. 1st, 6s, 1922	108	108
2d, 5s, 1913.	96	96½	Reus & Sar. 1st, cp. 7s	134	134	Pac. Ext.—1st, 6s, 1921	102	102½	Roch. & Pitts.—1st, 1921	108	108
Reg. 5s, 1913.	91	91½	1st, reg. 7s, 1921	135	135	Mo. K. & T.—Gen'l, 6s, 1920	66	66	Consol. 1st, 6s, 1922	80	80
Central Iowa—1st, 7s, 99	91	91½	Den. & Rio Gr.—1st, 1900	81	83½	General, 5s, 1920	60½	60½	Rich. & Alleg.—1st, 7s, 1920	80	80
Coupon off.	91	93½	1st, cons. 7s, 1910	82	82	Cons. 7s, 1st, 1898.	102½	102½	Rich. & Dauv.—Cons., 6s	84	84
East. Div.—1st, 6s, 1912			Den. & R. & Pac.—1st, 7s	82	82	Cons. 2d, income, 1911.	50	50	Atl. & Chic.—1st, pf. 7s, '07	68	68
Ill. Div.—1st, 6s, 1912			Den. & Rio Gr. West—1st, 6s	37	38	H. & Cent. Mo.—1st, '90			Incomes, 1900		
Char. Col. & Aug.—1st, 7s			Det. Mack & Marq.—1st, 6s	59	59	Mobile & Ohio—New 6s	103½	103½	Scioto Val.—1st, cons. 7s.	80	80
Chesapeake & Ohio			Land grant, 3s, S. A.	6	6	Collater'l trust, 6s, 1892			St. L. & T. H.—1st, 6s	114½	114½
Pur. money fund, 1898.	110	110	E. Va. & G. S.—1st, 7s, 1900	114	114	1st, Ext. 1900.	103½	103½	2d, 7s, 1897.	104	104
6s, gold, series A. 1908.	70	72	1st, cons. 5s, 1930.	45½	46½	Morgan's L. & T.—1st, 6s	116	116	Arkansas Br'ch—1st, 7s	105	106
6s, gold, series B. 1908.	70	72	Divisional 5s, 1930.	85	85	1st, 7s, 1918.	116	116	Cairo & Fulton—1st, 7s	103	105
6s, currency, 1918	23	23½	Eliz. C. & N.—S. L. deb. c. 6s			Nash. Cent. & St. L.—1st, 7s	104	104	Cairo Ark. & T.—1st, 7s	103	105
Mortgage 6s, 1911	70	71	1st, 6s, 1920.	82½	85	2d, 6s, 1901.	104	104	Gen'l, pf. 7s, 1903	69	70
Ches. O. & S. W.—M. 5-6s	70	71	Eliz. C. & B. & Grand—6s	82½	85	N.Y. Cent. & H. 1887.	104	104	St. L. Alton & T. H.—1st, 7s	110	110
Chicago & Alton—1st, 7s	116½	116½	Erie—1st, extended, 7s	120	120	Deb. cert., ext'd 5s.	103½	104	2d, pf. 7s, 1894.	97	98
Sinking fund, 6s, 1903.	110	110	2d, extended, 6s, 1919	108	108	N.Y. C. & H.—1st, cp. 7s	131	131	2d, income, 7s, 1894.	97	98
La. & Mo. Riv.—1st, 7s	110	110	3d, extended, 4½s, 1923	103½	103½	1st, reg. 1903	102	103	Bellev. & So. Ill.—1st, 6s	109	109
2d, 7s, 1900.	110	110	4th, ext. & 4½s, 1920.	103½	103½	Registered	101½	101½	St. P. Minn. & Man.—1st, 7s	110	111
St. L. Jack. & Chic.—1st	116½	116½	5th, 7s, 1888.	106½	107	Hud. Riv.—7s, 2d, s. f. '85	101½	101½	Dakota Ext.—6s, 1910.	102	102½
1st, guar. (564), 7s, '94	127	127	1st, cons. 6s, 7s, 1920	116½	119	Harlem—1st, 7s, coup.	131½	131½	1st, cons. 6s, 1923.	106	106
2d, (360), 7s, 1898.	110	110	1st, cons. 6s, 7s, 1920	116½	119	1st, 7s, reg. 1900	101½	101½	1st, cons. 6s, reg. 1933.	106	106
2d, guar. (188), 7s, '98	103½	103½	Reorg. 1st lien, 6s, 1908	113½	113½	N.Y. Elev. & R. 1906	115½	117	Min's Un.—1st, 6s, 1922	106	106
Miss. R. Brge.—1st, s. f. 6s	103½	103½	Long. Col. R. R., 7s, '93	113½	113½	N.Y. P. & O.—Prin. 6s, '95	34	36	St. P. & Dul.—1st, 6s, 1931	109	109
C. B. & Q.—Consol. 7s, 1903	120½	120½	Buff. N.Y. & E.—1st, 1916	53	53	N.Y. C. & N.—Gen'l, 6s, 1910	34	36	So. Car. Ry.—1st, 6s, 1920	103	104
6s, sinking fund, 1901.	97½	97½	N.Y. L. & E.—New 2d	53	53	Trust Co. receipts.	103	105	Shenand. V.—1st, 7s, 1909	87	87
6s, debentures, 1913.	97½	97½	Collat'l trust, 6s, 1923	96½	97	N.Y. C. & N.—1st, 7s	95	95	General, 6s, 1921	69	75
1st, Div.—5s, 6d, 5s, 1913	94	94	Ev. & T. H.—1st, cons. 6s	96½	97	N.Y. C. & N.—1st, 7s	95	95	Tex. Gen'l.—1st, s. f., 7s, 1909	69	75
Sinking fund, 4s, 1919	92½	92½	Mt. Vernon—1st, 6s, 1923	114½	114½	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
Denver Div.—4s, 1922.	127	127	Fargo & S. A.—1st, 6s, 1924	95	95	N.Y. C. & N.—1st, 7s	95	95	1st, Dayl. trust, 6s, 1919	70	70
Plain 4s, 1921	127	127	Gal. Har. & S. Ant.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
C. E. L. & P.—1st, 1917.	105	105	2d, 7s, 1905.	103	103	N.Y. C. & N.—1st, 7s	95	95	1st, Dayl. trust, 6s, 1919	70	70
6s, reg. 1917.	105	105	West. Div.—1st, 5s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
Kook & Des M.—1st, 5s	113	113	2d, 6s, 1905.	103	103	N.Y. C. & N.—1st, 7s	95	95	1st, Dayl. trust, 6s, 1919	70	70
Central of N. J.—1st, 1890	113	113	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, cons. 6s, 1902.	105	105	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	1st, Dayl. trust, 6s, 1919	70	70
Conv. assented, 7s, 1902	102	102	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
Adjustment, 7s, 1903	102	103	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	1st, Dayl. trust, 6s, 1919	70	70
Conv. debent. 6s, 1908.	88	88	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
Leh. & W. B.—Imp. & J. A. S.	80	80	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	1st, Dayl. trust, 6s, 1919	70	70
Am. J. & M.—Imp. & J. A. S.	80	80	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
Chic. Mil. & St. Paul—	130	130	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	1st, Dayl. trust, 6s, 1919	70	70
1st, 8s, P. D.	125	125	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
2d, 7-10, P. D., 1898.	126	126	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	1st, Dayl. trust, 6s, 1919	70	70
1st, 7s, S. & E. R. D., 1902	117½	117½	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, L. A. C. Div., 7s, 1893.	117½	117½	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	1st, Dayl. trust, 6s, 1919	70	70
1st, I. & M., 7s, 1897.	117½	117½	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, I. & M., 7s, 1899.	118	118	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, C. & M., 1903.	118	118	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, T. 7s, I. & D. Ex. 1908	119	119	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div., 6s, 1909.	109	109	Gr'n Bay W. & S. P.—1st, 6s	103	103	N.Y. C. & N.—1st, 7s	95	95	Tol. Del. & Burl.—Main 6s	104	104
1st, S. W. Div											

RAILROAD EARNINGS.

Roads.	Week or Mo.	Latest Earnings Reported.				Jan. 1 to Latest Date			
		1885.	1884.	1885.	1884.	1885.	1884.	1885.	1884.
Bost. H. T. & W.	2d wk Jan.	7,322	4,748	15,335	9,615				
Bur. Ced. R. & N.	2d wk Jan.	58,294	46,721	110,727	82,523				
Canadian Pacific	2d wk Jan.	87,000	64,000	178,000	124,000				
Central Iowa	2d wk Jan.	19,206	12,406	39,206	24,406				
Chesap. & Ohio	2d wk Jan.	68,199	63,404	133,361	126,517				
Eliz. Lex. & B.S.	2d wk Jan.	11,660	10,598	23,232	21,196				
Ches. O. & B.W.	2d wk Jan.	29,228	21,727	53,840	42,591				
Chicago & Alton	2d wk Jan.	172,381	175,626	324,642	325,048				
Chic. & East. Ill.	2d wk Jan.	33,424	33,139	65,045	55,386				
Chic. Mil. & St. P.	2d wk Jan.	382,000	345,703	688,000	659,703				
Chic. & Northw.	2d wk Jan.	381,600	317,400	683,900	593,000				
Ch. St. P. Min. & O.	2d wk Jan.	78,200	80,900	146,400	137,400				
Chic. & W. Mich.	2d wk Jan.	17,748	24,591	38,850	42,120				
Cin. Ind. St. L. & C.	2d wk Jan.	46,092	38,677	87,771	73,978				
Cin. N. O. & T. P.	1st wk Jan.	44,886	34,558	44,886	34,558				
Clev. & Balt.	2d wk Jan.	37,009	31,359	73,663	65,356				
Clev. Akron & C.	2d wk Jan.	7,231	7,184	14,398	14,236				
Denver & Rio Gr.	1st wk Jan.	85,085	82,886	85,085	82,886				
Des. Mo. & Ft. D.	2d wk Jan.	12,335	15,435	24,770	26,870				
Det. Lans. & G. No.	2d wk Jan.	15,828	17,836	27,896	32,577				
Dub. & Sioux City	2d wk Jan.	16,554	19,196	29,195	30,830				
Evansv. & T. H.	2d wk Jan.	12,941	10,287	25,493	20,574				
Flint & P. Marj.	2d wk Jan.	34,698	42,938	61,342	77,444				
Flor. R'way & N.	2d wk Jan.	23,653	21,267	47,503	43,089				
Grand Trunk	Wk. Jan. 10	285,598	253,815	578,519	503,937				
Gr. Bay W. & St. P.	2d wk Jan.	12,335	7,811	24,770	13,160				
Ill. Cent. (Ill.)	2d wk Jan.	25,600	21,437	45,000	39,207				
Do (Iowa)	2d wk Jan.	30,700	35,766	54,300	58,439				
Ind. Bloom. & W.	2d wk Jan.	52,337	51,091	98,999	92,113				
Kentucky Cent'l	2d wk Jan.	13,105	11,644	25,789	23,284				
Long Island	2d wk Jan.	38,710	34,014	79,122	69,167				
Louisv. & Nashv.	2d wk Jan.	271,530	207,230	515,335	418,085				
Mexican Cent.	2d wk Jan.	67,700	34,729	130,700	83,456				
Mil. L. Sh. & West.	2d wk Jan.	16,335	16,435	49,000	46,700				
Norfolk & West.	2d wk Jan.	65,189	43,533	115,332	89,094				
Shenandoah V.	2d wk Jan.	12,606	10,540	23,122	21,115				
Ohio Central	2d wk Jan.	15,991	20,186	33,719	37,481				
Peoria Dec. & Ev.	2d wk Jan.	16,236	16,700	27,459	26,576				
Roch. & Pittsb'g	2d wk Jan.	19,701	15,400	42,202	30,850				
St. L. Alton & C.	2d wk Jan.	23,568	26,329	41,960	46,500				
Do (Ohio)	2d wk Jan.	12,370	15,435	24,770	26,870				
St. L. Ft. S. & W.	2d wk Jan.	7,985	7,811	14,883	12,545				
St. L. & San Fran.	2d wk Jan.	82,134	66,643	145,261	121,910				
St. Paul & Dul'th	2d wk Jan.	18,388	15,887	30,658	31,773				
Tex. & St. Louis	1st wk Jan.	17,191	18,034	17,191	18,034				

Roads.	Week or Mo.	Latest Earnings Reported.				Jan. 1 to Latest Date			
		1884.	1883.	1884.	1883.	1884.	1883.	1884.	1883.
Ala. Gt. Southern	December	147,375	108,995	1,155,136	1,071,829				
Atch. T. & S. Fe	December	1,282,739	1,312,739	16,339,540	15,919,440				
Atlantic & Pac.	December	1,645,000	1,818,458	22,143,545	24,744,420				
Central Pacific	December	2,233,891	2,562,773	23,423,313	23,939,450				
Chic. Burl. & Q.	November	319,708	370,079	3,457,653	3,986,240				
Clev. Col. C. & Ind.	November	21,973	21,109	180,559	178,425				
Danbury & Nor.	December	97,444	67,802	3,020,977	3,079,967				
Eastern	October	323,097	339,178	3,616,819	3,769,330				
E. Tenn. Va. & Ga.	December	390,180	409,665	3,920,977	3,769,330				
Ft. Worth & Den.	December	35,289	38,252	3,920,977	3,769,330				
Gal. Har. & S. An.	October	335,241	436,112	2,320,280	2,998,119				
Gul. Col. & San Fe	December	144,588	195,623	1,764,835	2,124,440				
Hous. E. & W. Tex.	December	23,830	37,428	218,316	266,337				
K. C. Ft. S. & Gulf	4th wk Dec	36,949	44,650	2,395,843	1,995,612				
Kan. C. Sp. & M.	4th wk Dec	41,710	70,052	1,216,483	490,314				
L. R. & Ft. Smith	November	80,557	70,052	1,216,483	490,314				
L. R. & Ft. Smith	November	80,557	70,052	1,216,483	490,314				
La. & Mo. River	September	70,004	70,004	1,01,382	49,666				
Mar. Hough. & O.	December	21,425	20,792	822,705	900,691				
Memph. & Charl.	December	182,343	150,749	553,651	553,651				
Mex. Nat. No. Dd	4th wk Dec	14,132	24,356	748,970	748,970				
Southern Div.	4th wk Dec	24,356	24,356	748,970	748,970				
Other lines & C.	4th wk Dec	2,846	2,846	510,034	478,063				
Milwaukee & O.	December	390,180	409,665	3,920,977	3,769,330				
Minn. & St. Louis	October	171,746	151,576	1,497,029	1,306,430				
Mobile & Ohio	December	285,986	289,246	2,161,761	2,266,642				
Nash. Ch. & St. L.	December	197,512	209,999	2,358,682	2,328,894				
N. O. & Northeast	December	93,154	56,932	532,923	176,919				
N. Y. & Erie	November	254,420	310,092	3,907,922	3,411,835				
N. Y. L. & New Eng.	November	1,371,519	1,776,173	15,279,090	19,028,978				
N. Y. Pa. & N. E.	November	48,979	595,005	5,167,418	6,311,300				
N. Y. Susq. & West.	November	97,273	86,793	946,524	929,532				
N. Y. Ont. & W.	November	138,575	133,442	1,216,483	490,314				
Northern Cent'l	December	442,269	409,152	5,521,878	6,088,131				
Northern Pacific	December	739,544	856,184	12,594,620	10,149,050				
Ohio & Miss.	December	314,907	361,022	472,102	361,090				
Ohio Southern	December	47,316	35,207	748,970	748,970				
Oregon & Cal.	November	390,180	409,665	3,920,977	3,769,330				
Oregon Imp. Co.	November	305,967	382,447	3,102,434	3,707,529				
Pennsylvania	November	3,950,937	4,473,479	44,797,583	47,242,734				
Phila. & Erie	November	326,289	376,662	3,279,022	3,851,537				
Phila. & Read'g	November	2,554,133	3,854,916	24,548,108	28,002,556				
Do C. & Iron	November	1,645,577	1,756,585	15,366,151	15,969,030				
Richm'd & Danv.	December	366,710	334,640	3,873,724	3,845,152				
Ch. Col. & Aug.	December	53,096	77,914	776,746	823,901				
Columbiad Gr.	December	62,503	58,883	688,901	737,897				
Georgia Pac.	December	115,614	118,443	1,590,099	1,686,192				
W. Midland	December	37,246	33,784	440,122	382,037				
West. No. Car.	November	155,975	151,461	1,589,588	1,541,501				
St. Johnab. & O. G.	October	25,752	27,666	240,398	238,597				
St. P. Min. & N. D.	December	826,293	699,480	8,275,387	8,394,640				
South Carolina	December	139,931	125,582	1,192,093	1,198,106				
So. Pac. Cal. N. D.	October	164,141	125,582	1,192,093	1,198,106				
Do So. Div. I.	October	132,823	134,274	1,299,552	1,347,555				
Do Arizona.	October	168,138	215,750	1,544,105	2,103,397				
Do N. Mex. I.	October	68,992	75,671	579,709	678,151				
Tol. A. & N. M.	December	23,500	19,598	239,415	201,124				
Union Pacific	November	2,426,771	2,625,889	23,549,040	26,393,747				
Utah Cent. & P.	December	76,320	93,470	1,038,938	1,174,736				
Vicksburg & Mer.	December	139,931	125,582	1,192,093	1,198,106				
Vicksburg & Mer.	December	139,931	125,582	1,192,093	1,198,106				
Wab. St. L. & P.	December	1,443,383	1,518,287	16,696,381	16,908,463				
West Jersey	October	92,660	88,232	1,533,672	1,071,156				
Wisconsin Cent'l	December	127,991	117,798	1,434,126	1,446,730				

& Corpus Christi to Saltillo, 397 miles; up to May embraced only 256 miles, Laredo to Saltillo. * Only 136 miles now, but prior to May represented 297 miles. † Not including earnings of New York Penn. & Ohio road. ‡ Not including Central New Jersey in either year prior to June 1. § Included in Central Pacific earnings above. Does not include Colorado Division in October in either year.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 17, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	11,912,000	2,842,000	1,263,000	12,903,000	450,000
Bank of Am.	8,065,000	3,170,000	822,000	9,520,000	820,000
Merchants	6,754,800	1,386,900	1,756,900	8,084,500	340,000
Mechanics	6,996,000	3,701,000	923,000	8,694,000	.....
Union	4,321,500	1,188,300	331,300	4,098,600	.....
America	10,652,800	4,302,500	1,778,100	12,400,100	.....
Phenix	2,901,000	298,000	310,100	2,245,500	254,000
City	7,304,300	9,467,400	1,224,000	15,604,400	.....
Tradesmen's	2,160,300	437,800	21,600	2,049,100	40,200
Fulton	681,300	1,224,300	197,300	1,716,700	.....
Chemical	13,800,200	6,785,400	1,094,400	18,994,900	.....
Merchants' Exch.	2,893,400	165,700	1,065,200	2,953,900	292,500
Gallatin National	4,941,800	1,442,600	273,700	3,595,500	605,400
Butchers' & Drov.	1,530,700	435,500	282,300	1,789,500	291,500
Mechanics & Tr.	669,000	176,000	10,000	855,000	.....
Greenwich	773,100	108,500	248,700	910,400	2,600
Leather Manuf'rs.	2,891,400	735,300	230,900	2,504,800	524,000
Seventh Ward	1,042,700	274,400	196,600	1,190,500	29,100
State of N. Y.	2,659,300	3,395,300	385,800	3,945,500	.....
America's Exch'g.	12,694,000	4,895,000	2,004,000	14,015,000	.....
Commerce	17,430,600	5,705,200	2,405,700	16,991,800	818,900
Broadway	6,155,400	367,000	618,500	4,738,000	900,000
Mercantile	6,150,900	1,768,300	814,300	6,664,700	854,000
Pacific	2,121,400	918,900	276,700	2,772,000	.....
Republic	6,336,100	1,167,000	709,400	5,452,500	423,000
Chatham	3,142,100	686,400	1,131,300	4,241,200	45,000
Peoples' Bank	1,536,100	211,900	78,500	1,805,200	5,400
North America	12,423,400	2,227,500	344,300	13,995,200	.....
Hanover	7,890,400	2,256,200	801,600	9,088,200	360,000
Irving	2,409,000	824,200	685,000	3,111,000	316,400
Citizens'	2,465,500	1,129,800	344,200	3,645,200	270,000
Nassau	2,427,500	292,400	108,000	2,827,900	.....
Market	2,675,800	293,200	431,100	2,401,900	441,000
St. Nicholas	2,003,300	419,600	381,800	2,181,400	.....
Shoe & Leather	2,713,000	640,000	636,000	3,300,000	440,000
Corn Exchange	5,047,900	814,400	467,000	4,597,100	.....
Confederal	1,024,000	1,605,300	744,300	2,459,600	75,700
Oriental	1,740,000	94,300	614,000	1,980,000	.....
Importers & Trad.	16,924,000	8,998,200	2,185,400	25,072,800	995,800
Park	17,658,600	4,975,300	2,207,300	23,215,400	45,000
East River	1,020,000	1,258,000	258,000	1,286,000	.....
East River	1,005,100	168,600	237,200	978,600	224,100
Fourth National	13,232,600	5,283,700	1,369,000	16,180,700	380,000
Central National	6,537,000	2,213,000	1,593,000	8,920,000	297,000
Second National	2,063,900	400,000	295,000	2,465,900	.....
First National	11,005,400	1,807,400	1,707,300	9,927,400	45,000
First National	17,035,300	4,354,700	1,287,800	18,745,700	449,900
Third National	1,051,000	1,033,200	511,200	2,579,500	.....
N. Y. Nat. Exch.	1,158,900	209,400	318,000	1,468,300	179,700
Bank of Wash.	1,158,900	470,000	274,100	1,220,100	225,000
N. Y. County	1,809,200	257,500	556,400	2,311,900	180,000
German-American	2,816,200	774,600	204,600	3,072,200	.....
Chase National	3,251,000	751,300	371,200	4,115,200	45,000
First Nat'l	1,854,900	400,000	245,000	2,459,900	.....
German Exch'g.	1,588,000	134,000	674,000	2,330,400	.....
Germany	1,845,200	255,200	190,900	2,444,500	.....
United States	3,366,800	953,900	195,800	3,708,600	100,000
Lincoln	1,400,000	1,000,000	1,000,000	1,000,000	.....
Garfield	1,099,300	131,200	181,800	956,200	180,000
Fifth National	1,131,200	127,400	187,600	1,166,900	135,000
B'k of the Metrop.	2,771,900	874,700	665,300	3,913,900	.....
Total	295,337,800	98,485,600	41,094,700	253,726,100	11,311,600

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

New York Ontario & Western Railway.

(For the year ending Sept. 30, 1884.)

At the annual meeting of stockholders the following directors were elected for the ensuing year: Edward F. Winslow, Horace Porter, Richard Irvin, Jr., Henry Amy, Thomas P. Fowler, Charles Bard, John B. Kerr, Charles S. Whelen, Walter Katte, John L. Nisbet, Alexander Taylor, Jr., Thomas Swinyard, Arnold Marcus. About 250,000 shares of common stock and 16,000 shares of preferred stock voted. There was no opposition.

The official pamphlet report for the last fiscal year has just been issued. Mr. E. F. Winslow, the President, gives an extended historical account of the relations between this company and the New York West Shore & Buffalo. Referring to the changes in the lease it is said:

"Since the West Shore Company opened its road as a through line, the original terms of the lease and trackage agreement have received important modifications through agreement and arbitration. It was agreed between the companies on April 1, 1884, that the Ontario & Western Company should be released from its obligation to pay any sum as a minimum rental, and should retain the whole of the earnings of its through traffic over the leased line originating at Middletown or other points on its own lines, and destined to Weehawken, New York, Jersey City, or points on any connecting roads south of Haverstraw, or *vice versa*, until the gross earnings of the leased property from all sources shall amount to \$3,000,000 per annum for two successive years, leaving the Ontario & Western Company at present under obligations to pay the 25 per cent only on the earnings of the West Shore trains passing over the leased section, and on all the strictly local earnings. It was at the same time agreed that the Ontario & Western Company should have the option to renew the modified lease for another term of ninety-nine years.

"The allowance of 60 cents per train mile to the West Shore Company for train service, named to begin with in the trackage agreement, has been modified by arbitration, as provided for in that agreement. The question was submitted to Mr. Albert Fink, the Trunk Line Commissioner, who reduced the allowance to 36-9 cents per mile for passenger trains of five cars and 50-7 cents for freight trains of thirty cars, 2-45 cents to be allowed for each additional passenger car and 6 mills for each additional freight car. This modification took effect July 1, 1884.

Upon final settlement of the construction accounts there was due the Ontario & Western Company from the West Shore Company June 1, 1884, the sum of \$704,424 33, which is to be applied to the payment of the 25 per cent half-yearly rental account until exhausted; thus the rental of the leased line is paid in advance for a period of two or more years. The balance due draws 6 per cent interest." * * *

"Some estimate of the value of the lease to the Ontario & Western Company may be formed by an examination of the revenue, rental and expense accounts for the last quarter of the year, although the traffic was carried at extremely low rates, and that contributed by the West Shore Company was perhaps less in volume than will again be the case.

Earned by Ontario & Western trains.....\$168,721
Contributed by West Shore trains.....125,246

Total.....\$293,967
Credited West Shore Company upon rental account. \$41,955
Allowance to West Shore Company for train service. 47,340
Expenses (and taxes estimated).....111,050—233,345

Surplus.....\$60,622

The income account for 1884 was briefly as follows:

INCOME ACCOUNT FOR 1884.

Receipts—
Net earnings.....\$35,305
Other receipts.....202,929

Total.....\$238,234

Disbursements—
Rentals.....\$218,491
Equipment and improvements.....417,241

Total disbursements.....\$635,732

Deficiency.....\$397,498

Following are the statistics of operations and earnings and the general balance for four years:

	ROAD AND EQUIPMENT.			
	1880-81.	1881-82.	1882-83.	1883-84.
Miles owned.....	345	345	345	297
Miles leased.....	....	....	77	77
Total operated..	345	345	422	374

	1880-81.	1881-82.	1882-83.	1883-84.
Locomotives.....	73	73	73	73
Pass., mail & ex. cars	60	60	75	79
Freight cars.....	1,042	1,138	1,133	1,177
Coal & all other cars	437	674	663	683

OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.	1882-83.	1883-84.
Operations—				
Passengers carried..	326,670	391,458	546,803	944,093
Passenger mileage..	7,251,269	8,392,945	15,761,001	32,485,364
Fr'ght (tons) moved	348,513	469,526	562,856	1,042,248
Fr'ght (tons) mileage	19,511,452	30,687,380	39,162,019	68,964,956
Earnings—				
Passenger.....	\$180,152	\$211,789	\$354,777	\$636,555
Freight.....	469,156	605,478	754,279	1,067,808
Mail, exp., rent, &c.*	275,737	219,297	248,722	85,576
Total.....	\$925,045	\$1,036,564	\$1,357,778	\$1,739,939
Operating expenses—				
Maint. of road & R.E.	\$204,658	\$250,740	\$299,117	\$285,811
Maint. mach'y & cars	141,388	171,877	265,870	515,894
Transport'n expen's.	361,455	425,656	633,189	953,129
Total (incl. taxes)	\$707,501	\$848,273	\$1,198,076	\$1,754,634
Net earnings.....	\$217,544	\$188,291	\$159,702	\$35,305

* In years prior to 1881 includes receipts from other sources; in 1881 these are given in income account following.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—				
Road and equip.....	\$51,506,155	\$52,210,123	\$52,856,048	\$53,153,266
Other lines owned..	4,865,917	7,903,934	11,677,460	6,583,074
Cash and dem. loans	3,591,150	611,497	162,697	41,808
W.S. & O.T. st & b's	.....	.....	2,064,000	873,854
Floating equipment.	.....	.....	154,866	202,982
Individual accounts	212,999	55,488	163,162	.....
Due from N. Y. W. Shore & Buff. RR..	.....	.....	.....	641,329
Due from W. Shore & Ont. Ter. Co.	.....	.....	.....	85,889
Due from North Riv. Construction Co.	.....	.....	.....	136,903
Other railroads.....	3,355	2,330	61,350	79,761
Rails, fuel, &c. on hand	\$25,698	731,068	637,262	294,150
Miscellaneous.....	.....	.....	.....	51,195
Total assets.....	\$60,705,274	\$61,554,440	\$67,776,845	\$62,144,211
Liabilities—				
Stock, common.....	\$58,113,983	\$58,113,983	\$58,113,983	\$58,113,983
Stock, preferred.....	2,000,000	2,000,000	2,000,000	2,000,000
Debtenture bonds.....	.....	.....	.....	100,000
Pay-rolls, bills and accounts unpaid.....	326,210	581,617	621,989	340,412
Other railroads.....	3,938	6,126	2,170	1,335
Individual acc'ts.....	290	17,129	25,752	.....
Due W. Shore & Ont. Ter. Co.	.....	.....	.....	132,570
Loans & bills payable	.....	.....	1,661,987	747,682
N. Y. W. S. & B. bds. sold	.....	.....	4,592,068	.....
Miscellaneous.....	.....	.....	.....	129,949
Profit and loss.....	260,853	535,545	458,596	468,280
Total liabilities..	\$60,705,274	\$61,554,440	\$67,776,845	\$62,144,211

* In the balance sheet the proceeds of sales of West Shore bonds and stock are stated as \$5,092,460, and the cost of "other lines owned," on the other side of the account, is reduced by this amount in 1884.

* Estimated amount to pay for \$500,000 West Shore bonds to redeem \$550,000 Terminal bonds paid.

GENERAL INVESTMENT NEWS.

Arkansas State Debt.—Governor Berry, in his farewell message to the Legislature of Arkansas, says: "This healthy condition of our finances brings us, to use the language of the Treasurer, 'face to face with the question of the settlement of our undisputed debt.' This debt, principal and interest, is \$4,869,943, more than one half of which is interest. No interest has been paid thereon since 1872. The people at the recent election have by an overwhelming majority declared that they do not intend to pay what is known as the disputed debt of the State, including the railroad aid, the levee and the Holford bonds. Their action in that behalf meets my hearty approval, but I can no longer see any valid reason or excuse for not making settlement and provision for the payment of interest and gradual reduction of the principal of our undisputed debt. I fully believe that the best and only way to rid our State of its just debts is to begin to pay them. The action of the State Treasurer in redeeming the Loughborough bonds met my hearty approval. While it was he who first discovered that we had the right under the law to pay them before maturity, and first suggested that the surplus money in the treasury should be used for that purpose, I fully endorsed his action in the premises, and feel great satisfaction that they are no longer a charge against the State. The Auditor and Treasurer both demonstrate by their reports that it is possible to reduce the rate of taxation, meet all legitimate expenses of the State Government and make provision for the settlement of this old undisputed debt, which has so long tended to paralyze the energies of the people, retard immigration and retard the development of the State's resources. Without going into detail or suggesting the precise mode, I earnestly urge upon the General Assembly to make a beginning—to do something to show that we were fully in earnest when we said that we would pay all we legitimately owed, but not a dollar of the fraudulent claims preferred against us."

Central Pacific.—The gross and net earnings for November and for eleven months are reported as follows:

	1884.	1883.	1884.	1883.
Gross earnings.....	\$1,832,411	\$2,104,639	\$20,498,545	\$22,875,962
Operat'g expenses.	1,242,256	1,303,908	14,438,912	14,291,410
Net earnings.....	\$590,155	\$800,731	\$6,059,633	\$8,584,552

Central of New Jersey.—The case of Dinsmore against the New Jersey Central and Philadelphia & Reading railroads.

to set aside the Central's lease, decided in favor of the Reading, has been appealed to the United States Supreme Court.

Cincinnati & Eastern.—Several petitions have recently been filed by the bondholders of this company requesting the courts to permit no further issue of receiver's certificates. A hearing was recently had of these petitions, and by general consent an order will be issued during the present term of court for the sale of the road.

The receiver reported to the court that he had been authorized to issue \$310,000 in certificates, and of these \$235,000 had been used in completing the road to Portsmouth and in making arrangements to change the older portion to standard gauge. The receiver placed the total indebtedness, including bonds, certificates and floating debt at \$1,994,000.

Grand Trunk.—This company shows an immense loss of net earnings in November and a heavy loss for the five months. It is to be supposed that the shareholders will look with disfavor on the cutting of through rates in connection with the West Shore road. The statement for November and the five months from July 1 to Nov. 30 is as follows:

	November.		Five months.	
	1884.	1883.	1884.	1883.
Earnings.....	\$289,142	\$360,206	\$1,544,811	\$1,737,787
Expenses.....	224,372	233,265	1,112,260	1,152,305
Net earnings.....	\$64,770	\$121,941	\$432,551	\$585,482

The decrease in gross earnings for the five months was \$192,976, or 11 1/2 per cent; in net earnings, \$152,931, or 26 1/2 per cent.

Houston & Texas Central.—A statement of operations of the Houston & Texas Central Railroad Co., has been furnished by Mr. C. P. Huntington, for 1884 and 1883, which makes the net earnings in 1884 \$161,109, as against \$1,508,104 net earnings previously reported for 1883. No explanation is given of this extraordinary decrease, and it is to be supposed that extraordinary expenses in improving the property, or in some other direction, account for the diminution. At all events, the first mortgage bondholders should hold on to their coupons and do nothing to sacrifice their legal rights. Their bonds are abundantly secured, and they had much better take possession of the road under their mortgage than to sell out their bonds cheaply or be misled into the supposition that this road and its land grant are not worth \$6,262,000. The statement is as follows:

	1884.	1883.	Changes.
Gross earnings.....	\$2,580,545	\$3,251,875	Dec. \$671,330
Operating expenses.....	2,419,436	2,588,957	Dec. 169,521
Net earnings.....	\$161,109	\$662,918	Dec. \$501,809
Interest.....	1,207,820	1,233,897	Dec. 26,077
Deficiency.....	\$1,046,711	\$570,979	Inc. \$475,732

Mr. Huntington's figures for 1883 given above for comparison differ very materially from those that had been published in *Poor's Manual*, in the item of operating expenses, and for the purpose of comparison with former years the table following is made up, the figures for years prior to 1884 being taken from *Poor's Manual* as they were reported by the company for each year:

	1884.	1883.	1882.	1881.
Gross earnings.....	\$2,580,545	\$3,251,875	\$3,156,517	\$3,748,655
Operating expenses.....	2,419,436	1,743,771	1,748,904	2,141,872
Per cent of expenses to earnings.....	(95.75)	(53.62)	(55.41)	(56.87)
Net.....	\$161,109	\$1,508,104	\$1,407,613	\$1,606,783
Interest.....	1,207,820	1,223,723	1,193,255	1,171,741
Deficiency.....	\$1,046,711			
Surplus.....		\$284,381	\$214,358	\$435,042

Illinois Central.—At a meeting of the directors of the Illinois Central Railroad Company the following approximate statement of the business for the year (December being estimated) was presented:

	GROSS EARNINGS FROM TRAFFIC.		Decrease.
	1884.	1883.	
In Illinois.....	\$6,187,788	\$6,674,703	\$486,915
Southern Division.....	4,318,218	4,364,930	46,712
Lines owned.....	\$10,506,006	\$11,039,633	\$533,627
Iowa Division.....	1,704,048	2,023,110	321,062
All lines.....	\$12,210,054	\$13,064,743	\$854,689

Three eighths of the total decrease is on the lines in Iowa leased for a percentage of their gross earnings. The net result to the Illinois Central Railroad Company of operating these lines has been a loss of \$33,000, against a profit in 1883 of \$35,533 76.

The net earnings from traffic have been:

In 1884.....	\$4,796,000
In 1883.....	5,264,156

The net receipts from all sources have been:

Surplus dividend fund, as shown in last report.....	\$156,908
Traffic.....	4,796,000
Land.....	87,182
Interest on investments, premiums on bonds sold.....	225,000
	\$5,265,090

From this sum was paid:

Interest on debt.....	\$546,900
Bonds drawn under sinking fund.....	50,000
Rental of Chicago St. Louis & New Orleans RR.....	1,491,500
Permanent improvements in Illinois.....	143,000
Permanent improvements on Southern Division.....	77,000
Swedge Block judgment.....	115,000
	2,423,400

Leaving net.....	\$2,839,690
The usual cash div's 8 per cent on \$29,000,000 have taken.....	2,320,000

Leaving as a reserve from the year's earnings..... \$519,690

Of which there has been set aside to pay for purchases of additional equipment \$250,000, and the balance \$269,690, carried forward to surplus dividend fund and held applicable to next succeeding dividend.

The usual semi-annual dividend of 4 per cent was declared, payable March 2. The transfer books will close on Feb. 13.

Lehigh Valley.—In advance of the annual report the following is a brief comparative statement for the past two years:

	1884.	1883.	Changes.
Total income.....	\$10,186,351	\$11,310,171	Dec. \$1,123,820
Operating expenses.....	5,246,072	6,175,656	Dec. 929,584
Net.....	\$4,940,279	\$5,134,515	Dec. \$194,236
Interest.....	\$2,057,208	\$1,031,674	Inc. \$25,533
Dividends.....	2,372,242	2,110,378	Inc. 161,864
Other charges.....	473,355	421,920	Inc. 51,435
Total.....	\$4,902,801	\$4,603,972	
Surplus.....	\$37,475	\$470,543	Dec. \$433,078
Estimated depreciation.....		347,944	
Surplus.....		\$122,598	

Louisville & Nashville.—The Louisville & Nashville statement for the half year ended Dec. 31, 1884, shows a surplus of \$716,715 above interest and other fixed charges. The statement for the first half of the current year and preceding fiscal year follow:

	1884-85.	1883-84.
Gross earnings (Dec., '84, estimat.).....	\$7,094,093	\$7,791,864
Operating expenses..... (56-21 p. c.)	(3,988,065)	(58 p. c.) 4,522,017
Net profit from traffic.....	\$3,106,028	\$3,272,847
Other income from investments.....	52,787	150,482
	\$3,158,825	\$3,403,329
Construction account.....	\$114,678	\$226,546
Fixed charges.....	2,152,432	2,126,962
Taxes.....	175,000	170,000
	2,442,110	2,523,508
Surplus.....	\$716,715	\$879,821

Missouri Kansas & Texas.—Regarding the suit brought against this company the circular of Messrs. J. H. Davis & Co. said on Thursday: "Kansas & Texas bonds have been a feature. The first sold yesterday between 104 and 105; to-day they have ruled between 101 and 102. This break was due to a report that a suit had been brought against the company to enjoin the payment of interest on certain junior bonds until interest had been paid on the bonds known as Kansas & Texas seconds." * * * "The only bonds that should be affected by this suit are the general mortgage issues, and these could only be disturbed in a very limited way as only about \$2,000,000 of the original \$10,000,000 issue of the seconds remain outstanding. The residue have been converted into general mortgage 5s. Should the suit be successful, it would oblige the company to pay cash interest on the outstanding seconds instead of scrip interest as at present."

New York & New England.—A dispatch from Boston Jan. 22, said: "The Finance Committee of the New York & New England Railroad effected a settlement with the Car Trust management to-day, and the second mortgage coupons, which were to be funded into second mortgage bonds at par in the event of this settlement, are now practically in the hands of the Finance Committee. The Car Trust equipment has earned about \$65,000 of rental under the Receiver, and the overdue coupons will, by the terms of this settlement, be paid in cash. For the Car Trust bonds second mortgage bonds will be issued, bearing 3 per cent interest for the first five years, 5 per cent for the next two years and 6 per cent for the next eleven years."

The quarterly statement of Receiver Clark to the Court for the three months ending Dec. 31, 1884, shows that cash receipts in October were \$404,492; November, \$461,666; December, \$647,670; total for three months, \$1,513,829.

For the twelve months ending Dec. 31, 1884, the total receipts were \$6,393,989; payments of all sorts, \$6,339,335; leaving cash on hand Dec. 31, 1884, \$54,654.

Northern Central Railway Company.—The comparative statement of gross earnings and expenses for December and for the years 1884 and 1883 is as follows:

	December.		Year.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$442,268	\$409,151	\$5,521,876	\$6,088,130
Operating expenses.....	\$269,436	\$299,696	\$3,027,956	\$3,351,549
Extraordinary expenses.....	83,612	90,074	440,435	480,035
Total expenses.....	\$353,048	\$389,771	\$3,468,393	\$3,831,604
Net earnings.....	\$99,219	\$19,380	\$2,053,483	\$2,256,525

Oregon & California.—On application of the English bondholders of the Oregon & California Railroad, which defaulted on its January interest, the United States Court at Portland, Oregon, has appointed R. Koehler, heretofore the manager, and A. G. Cunningham as joint receivers of the company. Foreclosure suits will probably be commenced by the Farmers' Loan & Trust Co. of New York on both the first and second mortgages.

Pacific Mail.—A quarterly dividend of 1 1/4 per cent was declared, payable Feb. 2, and the statement for the quarter shows gross earnings of \$1,314,912, operating expenses of \$770,218, net earnings of \$544,694, and cash on hand of \$579,815.

Philadelphia & Reading.—Some remarks upon the reorganization scheme proposed by the committee of this company's stock and bond holders will be found in the editorial columns of the CHRONICLE. The general mortgage bondholders would make a very profitable investment by taking the property, and in view of the company's history in the past ten

years there would seem to be little reason in law or in morals why they should give up their interest. The fixed charges and the proposed reductions by the committee's plan are given in detail as follows:

	Principal.	Interest.	Reductions by Rentals. Committee.
Fixed charges—			
Old mortgage bonds.....	5,248,700	341,802	
Mt. Car. & P. Car. RR.....			36,250
Mill Creek & M. H. RR.....			34,671
Schuylkill Valley RR.....			30,880
Mine Hill & Schuylkill RR.....			321,800
Little Schuyl. & E. M. RR.....			210,750
East Pennsylvania RR.....			143,839
Philadelphia G. & N. RR.....			291,104
Chestnut Hill RR.....			17,202
Schuylkill Canal.....			635,776
Allentown & Ches. Val. RR.....			47,919
Cole, & Pick. Val. RR.....			2,575
Sweden Ford Bridge.....			
Consolidated mortgage.....	18,811,000	1,235,150	
Susquehanna Canal.....			243,669
Catawissa RR.....			362,930
Liability for interest separ-			
ate from leases.....		36,138	
Improvement mortgage.....	9,364,000	561,840	
General scrip.....	24,686,000	1,531,160	
Income mortgage.....	1,669,950	100,197	
Perkiomen scrip.....	2,454,000	171,780	
Central New Jersey RR.....	97,200	5,332	
Delaware & Bound Bk. RR.....			861,912
Liability of guaranties.....			270,450
Five per cent. consol. 1sts.....	3,158,329	156,825	
Five per cent. consol. 2ds.....	1,732,052	86,350	
Car trusts of 1882.....		108,000	
Car trusts of 1883.....		68,600	
Central of New Jersey.....			5,945,707
Schuylkill & Lehigh RR.....			27,015
Sham. Sun. & L. RR.....			80,300
Six and seven deb. scrip.....	11,657,799	803,447	
Six p. c. conv. adj. scrip.....	3,007,730	180,464	
Floating debt.....		654,680	
Receiver's obligations.....	2,747,911	149,717	
Bonds and morts. on real est.....		128,143	
		6,402,840	2,407,182
Coal & Iron Company—			
Divisional mortgage bonds & bonds & morts. on real est.....		931,454	123,030
Floating debt.....		102,195	
Receiver's obligations.....	232,166	9,287	
Debenture bonds.....		78,180	78,180
		7,523,959	9,564,735
			7,523,959
			17,088,894
			503,962
Tot. fixed charges per Recv'r's statement, Sept. '84, 16,584,732			
Add to equal amount given in Receiver's state-			
ment of January, '85 (taxes, etc.).....			289,721
Tot. fixed charges as per Receiver's annual report, 16,874,453			2,603,402

Pittsburg Fort Wayne & Chicago.—Stockholders of the Pittsburg Fort Wayne & Chicago Railway Company met in the building Nos. 19 and 21 Nassau Street, in response to a call by the President, L. H. Meyer. About one half of the capital stock was represented. The purpose of the meeting was to discuss means for readjusting the relations between this company and the Pennsylvania Railroad Company. The Pennsylvania Company now holds \$9,000,000 of the special stock issued for betterments, and the original capital stock of the Fort Wayne road is \$19,700,000.

It is proposed by some of the principal stockholders of the Fort Wayne road to settle the differences between the two companies permanently by exchanging their stock for new bonds of the company to be guaranteed by the Pennsylvania Railroad Company. This will give the Pennsylvania Company absolute possession of the leased road and make the present stockholders of the latter simply bondholders. This plan was discussed, and the following named gentlemen were appointed to carefully consider the matter and report at a future meeting of the stockholders: L. Von Hoffman, P. Geddes, P. D'Home, T. D. Lincoln and W. F. Whitehouse. The stock of the Fort Wayne road is in the hands of about 2,000 persons.

Pittsburg Junction.—In the application to the New York Stock Exchange the following statements are made: Organized December 21, 1881. By articles of consolidation and merger entered into between the Pittsburg Local Railroad Company and the Pittsburg Junction Railroad Company. The former company was incorporated under the free railroad law of Pennsylvania, September, 1880, and the latter company was incorporated under the same law, August 6, 1881.

Route.—From Laughlin Station, on the Baltimore & Ohio Railroad, to Bennett's Station on the Pittsburg & Western Railroad. From Negley's Run to the confluence of the Alleghany and Monongahela Rivers, and thence to the city line in the Thirtieth Ward of the city of Pittsburg, a distance of 16 miles. Five miles completed and in operation.

The assets and liabilities July 1, 1884, were as follows:

Assets.	Liabilities.
Franchise and property \$720,000	Capital stock, common \$960,000
Cash..... 732,312	do do preferred 480,000
Real estate..... 150,080	First mortgage bonds..... 1,140,000
Equipment (office)..... 302	Bills payable..... 20,000
Contingent fund..... 339	Vouchers and payrolls..... 122,911
Pitts. & West. RR. Co..... 1,475	Unclaimed wages..... 67
Construction..... 1,419,650	Rents..... 1,182

Bonds.—First and only issue. Number of bonds issued, 1,440, amounting to \$1,440,000. Date of issue July 5, 1882, maturing 40 years from date, or July 1, 1922. Par value of each bond, \$1,000. Series 1 to 1,440 inclusive. Coupons for 6

per cent interest, payable January and July 1st of each year. Principal and interest payable in gold. Trustee, Mercantile Trust Company of New York City. Common stock, 19,200 shares. Par value, \$50 per share. Preferred stock, 9,600 shares. Par value, \$50 per share. This stock is entitled to 7 per cent cumulative dividend before dividend is paid on the common, and after the common has received 7 per cent this stock shares in the surplus with the common. President, Thos. M. King, Pittsburg, Pa.

The committee recommended the listing of these \$1,440,000 1st mortgage coupon bonds, Nos. 1 to 1,440 inclusive.

Portland & Ogdensburg.—The annual report gives the reasons for putting the road into the hands of a receiver, namely, the necessity for permanent repairs and lack of means. The receiver's report states that sixty-nine miles of new steel rails were laid, entirely replacing the iron on the main line. A considerable amount of sidings was laid from iron taken up. Much other permanent work was done, including new bridges. These somewhat exceeded the amount of the loan authorized by the court, and the balance has been taken from the earnings. One new locomotive has been bought and four hired. The gross earnings are \$334,673, against \$338,844 last year. The operating expenses were \$244,791, leaving a balance of \$89,881. The receiver's certificates sold were \$175,000. The repairs were \$238,828. The surplus is \$26,082.

Southern Pacific.—The official gross and net earnings in the month of October, and for ten months, were as follows:

	1884		1883	
October—	Gross.	Net.	Gross.	Net.
So. Pac., North Div'n.....	\$164,140	\$84,319	\$125,582	\$68,140
So. Pac., South Div'n.....	320,822	113,227	343,274	190,861
So. Pac. of New Mexico.....	68,992	33,570	75,671	44,123
So. Pac. of Arizona.....	168,138	92,065	215,750	108,649
Jan. 1 to Oct. 31—				
So. Pac., North Div'n.....	\$1,234,048	\$532,226	\$1,085,897	\$540,624
So. Pac., South Div'n.....	2,995,452	1,066,721	3,457,553	1,557,135
So. Pac. of New Mexico.....	579,709	237,766	678,151	369,482
So. Pac. of Arizona.....	1,334,105	825,253	2,103,397	1,269,293

*Does not include Colorado Division in October in either year.

Steamships to Galveston.—The Morgan Steamship Company has decided to withdraw its line between New York and Galveston for the present on account of the lack of business. Freight for Texas by the Morgan Line will be sent from New Orleans to Galveston by rail, which will be a good thing for the railroads.

Tennessee State Finances.—The message of Gov. Bate to the Legislature had the following in regard to State finances: "The Comptroller's and Treasurer's reports show the amount of receipts from all sources for two years ending December 19, 1884, inclusive, to be \$2,346,353, which includes a balance of \$246,790 turned over to Atha Thomas, Treasurer, by the M. T. Polk investigating committee. This total also includes the total net amount of revenue collected and paid into the Treasury by the State's attorneys on back-tax collections, amounting to \$157,401. This back-tax account is a source of revenue upon which we cannot rely so much in future, inasmuch as a large portion of such taxes collectible have already been collected and turned in.

"The disbursements for the two years ending December 19, 1884, amount to \$1,701,139, leaving a balance in the Treasury at that date of \$645,214. This balance (\$645,214) includes \$139,473 of new issue of Bank of Tennessee certificates and old issue Bank of Tennessee money, which leaves \$505,741 in actual available funds in the Treasury, less \$21,141 in controversy in the Mechanics' (or Mechanics' National) Bank of Knoxville.

"THE FUNDING BOARD.

"The Funding Board," he says, "began its tedious and laborious operations in July, 1883. Since that time, as will fully appear below, the total bonds funded amounted to \$8,090,215, leaving unfunded to date of report (January 1, 1885), \$20,695,851. Based on this calculation it will be seen that, upon the theory that all of the bonds are presented for funding, the State in the end will have to pay \$492,399 interest annually on the whole amount of the State's indebtedness, and in proportion as the bonds are annually funded, unless some of the outstanding obligations should be otherwise disposed of. For those already funded the State has to pay annually \$154,140 interest.

I beg, however, to submit as explicitly as I can the amount of original indebtedness absorbed by funding the old bonds into new settlement bonds, together with the amount of the latter issued in lieu thereof. The following statement will show the amount of bonds funded under the act of March 15, 1883:

"STATE DEBT PROPER—6 PER CENT BONDS.

Total 517 bonds, \$1,000 each.....	\$517,000
Interest on the same funded.....	250,760
Total amount.....	\$767,760
Amount deducted (war interest).....	184,266
Net amount.....	\$583,514
Amount "certificates" taken up.....	3,466
Total net amount 6 per cents funded.....	\$586,980
For which have been issued—	
549 settlement bonds, bearing 6 per ct. interest, \$1,000 each.....	549,000
331 settlement bonds, bearing 6 per cent interest, \$100 each.....	33,100
Certificates.....	4,880
Total net amount issued 6 per cent bonds.....	\$586,980

5 PER CENT BONDS.

White "A" and "AA" renewed, 258 bonds, \$1,000 each.....	258,000
White, no letter, 11 bonds, \$1,000 each.....	11,000
Total, 269 bonds, \$1,000 each.....	\$269,000
Interest on the same funded.....	127,834
Total amount.....	\$396,838
Amount deducted (war interest).....	79,367
Net amount.....	\$317,470
Amount "Certificates" taken up.....	444
Total net amount 5 per cent bonds.....	\$317,914
For which has been issued—	
310 bonds, bearing 5 per cent interest, \$1,000 each.....	310,000
71 bonds, bearing 5 per cent interest, \$100 each.....	7,100
Certificates.....	515

Total net amount issued 5 per cent bonds.....	\$317,914
RAILROAD BONDS—THREE PER CENTS.	
White "B," 622 bonds, \$1,000 each.....	\$622,000
White "C," 86 bonds, \$1,000 each.....	86,000
Green "F," 438 bonds, \$1,000 each.....	438,000
Green "E," 62 bonds, \$1,000 each.....	62,000
Green, no letter, 172 bonds, \$1,000 each.....	172,000
White "D," 205 bonds, \$1,000 each.....	205,000
Compromise, 2,366 bonds, \$1,000 each.....	2,366,000
Compromise, 550 bonds, \$300 each.....	290,000
White, no letter, 3 bonds, \$1,000.....	3,000

Total 4,535 bonds.....	\$4,244,000
Interest on the same funded.....	\$32,307

Total amount.....	\$5,076,307
Amount deducted (the same having been funded under 60-6 act).....	\$1,627,638

Net amount.....	\$3,448,668
Amount "certificates" taken up.....	6,421

Total net amount three per cents funded.....\$3,455,090
[Many of these bonds were funded under the 60-6 act of 1882, by which they were reduced forty cents on the dollar, leaving sixty cents on the dollar of original amount to be funded under act of 1883].

For which we have issued—	
3,347 bonds bearing 3 per cent interest, \$1,000 each.....	\$3,347,000
983 bonds bearing 3 per cent interest, \$100 each.....	98,300
Certificates.....	9,790

Total 3 per cent bonds issued.....	\$3,455,090
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"From the above statement it will be seen that the debt on 'new settlement bonds,' upon which the State is now paying interest—deducting difference between certificates taken up and certificates issued—is as follows:

Six per cent bonds.....	\$582,100
Five per cent bonds.....	317,100
Three per cent bonds.....	3,445,300

"From the above it will also be seen that there has been taken up in—

Six per cent bonds and certificates.....	\$596,980
Add amount deducted (war interest).....	195,660

Total.....	\$782,640
There has been retired in 5 per cent bonds and certificates.....	\$317,914
Add amount deducted for war interest.....	79,743

Total.....	\$397,393
There has been retired in 3 per cent bonds and certificates.....	\$3,455,090
Add 50 per cent deducted, one-half of original bonds.....	3,455,090

Total amount of railroad bonds retired by 50-3 act.....	\$6,910,181
Add 6 per cent bonds retired.....	782,640
Add 5 per cent bonds retired.....	397,393

Which gives amount of original debt and interest retired \$8,090,215
"Another feature of the financial embarrassments of the State has grown out of the 'Torbett issue,' or notes of the old State Bank, issued principally during the war, which the State, under decision of the Supreme Court of the United States, must receive for taxes—in which, under direction of the last Legislature, taxes to the amount of \$200,000 annually are to be received."

The Governor expresses his gratification that the long financial embarrassments of the State are being gradually removed, and that within the limited time funding has been in progress more than eight millions of dollars have been funded under the act of 1883. "No like measure," he says, "has been more successful in its operations than our funding act of 1883, only where there has been a positive limit to the time in which the same should be funded, as in the act of 1882. Especially is this so when we consider that, as it is understood, more than one-third of our bonded indebtedness is involved in the suit, still pending in the Supreme Court of the United States, between certain bondholders and the railroads of our State, none of which, as is understood, has been presented to the Funding Board, or will be until the suit is decided."

"On July 17, 1884, the assessors returned the total number of miles of railroad in the State at 2,094, of an aggregate assessed value of \$34,350,170 84. Their average value per mile for this year was \$16,400 17; increase of mileage over assessment of 1883, 62 miles; increase of value over assessment of 1883, \$2,802,871 61; increase of mileage over last Comptroller's report, 71 miles; increase of value over last Comptroller's report (made in 1882), \$7,334,070 72.

"Now, if to the total value of taxable property in the State in 1884 (\$226,844,184), we add the aggregate assessed value of railroad property in the State in 1884 (\$34,350,170 84), it brings up the total valuation of property in the State to \$261,194,354 84, which largely exceeds any other year since 1876, thus showing that our State, after her long travail from social, political and financial trouble, is passing from under the clouds of depression into the sunlight. The general tendency of this increase, I am happy to conclude, will in time act as a relief to the burden of taxation."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 23, 1885.

The past week has witnessed a marked abatement of that speculative spirit and confidence in staple products with which the new year opened. The failures noted in our last were followed by rumors attacking well-known names prominent in financial circles, and although these rumors were not confirmed in a single instance, distrust became general and prices fell off almost uniformly where they had received an impulse from speculative action. The obstacles to railway and telegraphic communication which were felt at the date of our last have been removed, but the weather has become severely cold, especially in the Northwest, presenting an obstacle to commercial activity. Troubles with striking operatives have been less serious, but agitations on the subject of wages continue.

The speculation in lard futures has at times shown considerable activity, but with some variableness the course of prices was towards a decline, and last evening the close was at an important decline from the figures of the previous Friday. To-day, however, there was some recovery, and the close was at 7-10c. for February, 7-18c. for March, 7-25c. for April, 7-34c. for May and 7-40c. for June. Spot lard has been rather dull and unsettled, but closes steadier; 7@7-05c. for prime city, 7-15@7-20c. for prime Western and 7-40@7-50c. for refined for the Continent. Pork closes dull at \$13@13 50 for mess and \$15@16 for clear. Bacon remains nominal at 6½@7¼c. Pickled cut meats have been less active at 6¼@6½c. for bellies, 5½@5½c. for shoulders and 8¼@9¼c. for hams. Beef remains nominal. Beef hams are firmer at \$20 per bbl. Tallow has been firm, but closes quiet at 6½c. Butter has been steady and State creamery is quoted at 23@36c. Cheese is steady at 9@13¼c. for State factory. The following is a comparative summary of aggregate exports from October 27 to Jan. 17:

	1884-5.	1883-4.		
Pork, lbs.....	11,874,900	12,623,200	Dec.	748,400
Bacon, lbs.....	125,019,910	117,119,904	Inc.	7,900,006
Lard, lbs.....	71,707,777	61,924,129	Inc.	9,783,648
Total.....	208,602,487	191,667,233		

Brazil coffees have declined ¼c. for both spots and futures, in sympathy with Havre advices, fair cargoes Rio being quoted at 9½c. and options selling yesterday at 7-75c. for February and 7-85c. for March. To-day Rio advices were better, and there was less depression, closing with buyers at 7-70c. for February, 7-85c. for March, 7-95c. for April and 8-05c. for May. Mild coffees have been freely offered at somewhat easier values. Raw sugars, after a brief period of depression, again became active and buoyant, fair to good refining advancing to 5@5½c. Refined firm at 6¼@6½c. for crushed. New crop Cuba molasses, 50 deg. test, sold to arrive at 20c. Teas were more freely offered, with speculative interest, causing a fractional decline. To-day 90,000 lbs. standard Japans at 23½@24c. for March, 24½c. for April, 24½c. for May and 25c. for June.

Kentucky tobacco has been less active, and though prices are nominally unchanged, there is an unsettled feeling, with the tendency somewhat towards easier figures. Stock, however, show no accumulation at this point. Seed leaf has been more freely offered, and the sales for the week have been 1,589 cases, as follows: 339 cases 1880 crop, Pennsylvania, 8½@9c.; 250 cases 1881 crop, do., 5@11c.; 200 cases 1882 crop, do., 10@16c.; 400 cases 1883 crop, do., 7½@16c.; 200 cases 1883 crop, New England, 13@35c., and 200 cases sundries, 5@28c.; also, 350 bales Havana, 77½c.@\$1 15, and 200 bales Sumatra \$1 20 @ \$1 60.

Metals have shown little spirit either in trade or speculation. At to-day's Exchange iron was dull but steady at \$16@16½ bid and \$16½@17 asked; transferable notices (January delivery) issued at \$16½. Tin quiet but firm at 17-15@17½c. spot, 17@17-30c. futures; 10 tons January sold at 17-20c.; transferable notices issued at 17-20c. Tin plate dull and heavy at \$4 40 asked; transferable notices issued at \$4 30. Copper steady at 11-05@11-20c. Lead steady at 3½@3-72½c. domestic, 4-30c. bid for foreign. Spelter firm, closing stronger at 4-40@4¼c. for domestic; 50 tons domestic, February, sold at 4-42½c.

Ocean freights were quite active early in the week. Grain and petroleum vessels were in demand at rather better rates, but in the past few days the renewal of speculation in the grain markets has checked shipments and weakened rates. Late engagements include grain to London, 3½d.; Baltimore to Cork for orders, 4s. 6d., and refined petroleum, Philadelphia to Antwerp, 2s. 3d.@2s. 4½d.

COTTON.

FRIDAY, P. M., January 23, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 23), the total receipts have reached 93,911 bales, against 130,951 bales last week, 133,994 bales the previous week and 154,075 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,051,697 bales, against 3,862,207 bales for the same period of 1883-84, showing an increase since September 1, 1884, of 189,490 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	343	1,357	1,211	1,799	245	881	5,833
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	5,837	3,348	13,228	5,297	4,312	3,984	36,056
Mobile	1,398	1,869	878	199	729	674	5,747
Florida	.....	.....	.....	.....	.....	2,882	2,882
Savannah	1,629	2,597	1,422	1,593	1,110	1,279	9,630
Brunswick, &c.	.....	.....	.....	.....	.....	103	103
Charleston	860	1,910	1,232	513	1,029	652	6,196
Pt. Royal, &c.	.....	.....	.....	.....	.....	267	267
Wilmington	199	404	238	205	120	343	1,509
Morehead C., &c.	.....	.....	.....	.....	.....	70	70
Norfolk	2,035	2,733	2,342	1,309	2,012	1,824	12,317
West Point, &c.	.....	.....	.....	.....	.....	4,661	4,661
New York	.....	357	684	641	779	.....	2,461
Boston	605	331	459	616	532	253	2,796
Baltimore	.....	.....	.....	.....	.....	103	103
Philadelph'a, &c.	1,626	110	58	118	141	1,225	3,275
Totals this week	14,639	15,018	21,752	12,290	11,009	19,203	93,911

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to January 23	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	5,833	416,857	9,900	500,057	32,878	77,631
Ind'ola, &c.	.....	9,633	59	8,031	235	42
New Orleans	36,056	1,252,099	30,731	1,227,150	369,344	422,522
Mobile	5,747	202,851	5,132	213,933	50,059	41,279
Florida	2,882	60,150	2,734	28,968	6	2,200
Savannah	9,630	651,617	11,760	580,223	59,899	89,679
Br'sw'k, &c.	103	8,927	.....	7,014	.....	.....
Charleston	6,196	459,451	8,204	360,571	37,543	65,856
Pt. Royal, &c.	267	5,028	524	12,123	81	2,505
Wilmington	1,509	89,013	1,491	82,258	6,371	8,675
Morehead C., &c.	70	9,271	102	10,926	.....	.....
Norfolk	12,317	481,072	17,607	479,667	30,702	50,216
W. Point, &c.	4,661	256,913	3,349	163,499	597	.....
New York	2,461	35,735	5,029	68,633	270,621	330,979
Boston	2,796	65,675	5,506	94,731	6,310	7,300
Baltimore	103	19,659	1,815	8,815	19,889	21,199
Philadelph'a, &c.	3,275	27,946	590	9,681	14,189	13,097
Total	93,911	4,051,697	104,533	3,862,207	898,724	1,136,260

* 1,325 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c.	5,833	9,959	12,575	7,677	14,443	13,233
New Orleans	36,056	30,731	54,398	18,142	40,835	58,004
Mobile	5,747	5,132	8,978	3,999	10,176	10,585
Savannah	9,630	11,760	12,844	15,534	17,251	15,804
Charl't'n, &c.	6,463	8,728	8,629	7,277	8,387	8,033
Wilm't'n, &c.	1,579	1,593	3,585	4,202	2,754	1,684
Norfolk, &c.	16,978	20,956	17,275	19,845	18,521	15,363
All others	11,625	15,674	18,116	15,406	12,703	14,453
Tot. this w'k.	93,911	104,533	136,400	92,081	125,070	137,191

Since Sept. 1. 4,051,697 3,862,207 4,148,631 3,692,481 3,964,141 3,751,301

Galveston includes Indianola; Charleston includes Pt. Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 93,122 bales, of which 63,636 were to Great Britain, 9,619 to France and 19,867 to the rest of the Continent, while the stocks as made up this evening are now 898,724 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Jan. 23.				From Sept. 1, 1884, to Jan. 23, 1885.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston	3,130	.....	900	3,430	132,623	7,470	53,092	193,185
New Orleans	23,889	8,092	8,060	40,041	456,305	206,309	225,134	881,708
Mobile	.....	.....	.....	15,578	.....	.....	700	16,278
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	3,008	.....	700	4,303	158,915	11,600	188,788	359,303
Charleston	5,456	.....	5,017	10,473	138,987	22,250	130,606	291,152
Wilmington	3,356	.....	.....	3,356	47,739	.....	12,210	59,909
Norfolk	11,898	.....	11,698	265,738	6,375	25,670	297,808	.....
New York	4,875	687	5,790	11,332	213,370	27,046	103,302	373,718
Boston	787	.....	.....	787	75,186	.....	281	75,467
Baltimore	4,384	.....	.....	4,384	97,980	9,860	31,527	139,126
Philadelph'a, &c.	2,111	.....	.....	2,111	37,345	.....	3,616	41,161
Total	63,936	9,619	19,867	93,122	1,683,475	291,108	774,453	2,722,036
Total 1883-84	81,944	11,383	15,872	112,799	1,423,373	325,970	691,663	2,375,070

* Includes exports from Port Royal, &c.
* Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

JAN. 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	42,829	27,045	22,218	3,005	95,097	274,247
Mobile	16,400	None.	None.	3,800	20,200	29,859
Charleston	1,500	None.	3,300	2,000	6,800	30,743
Savannah	9,200	None.	1,800	2,000	13,000	46,899
Galveston	8,603	None.	6,900	2,000	16,600	16,278
Norfolk	12,077	None.	None.	718	12,795	17,907
New York	2,000	None.	900	None.	2,900	267,721
Other ports	5,030	None.	1,000	None.	6,000	41,678
Total 1885.	97,606	27,045	33,218	13,523	173,392	723,332
Total 1884	148,896	29,200	38,329	6,610	223,035	913,225
Total 1883	107,113	11,573	54,538	18,051	191,275	682,564

The speculation in cotton for future delivery at this market has been very dull for the week under review, and the fluctuations in prices quite unimportant. Last Saturday the business was, it is said, the smallest of any day since the organization of the Cotton Exchange. Prices, with slight variations, and some irregularity from the exceptional strength shown by January options, were generally drooping to the close of Wednesday's business, when the early months were 3@9 points and the late months 10@13 points below the previous Friday, with January only 1 point lower. There was an absence of demand, because the market was so much exposed to speculative manipulation; prices therefore gave way, although the selling movement was light. Yesterday, a much better Liverpool market caused a demand to cover contracts and somewhat revived speculative confidence, upon which there was a smart advance. To-day, with Liverpool again better, there was some further improvement, with a brisker market and a firm closing. As compared with last Friday, the close is 8@12 points dearer for this crop and 4@8 points dearer for the next crop. Cotton on the spot was very dull, and on Wednesday quotations were reduced 1-16c., but were advanced 1-16c. yesterday. To-day the market was stronger, and quotations were 1-16c. dearer, middling uplands closing at 11 $\frac{1}{16}$ c.

The total sales for forward delivery for the week are 363,100 bales. For immediate delivery the total sales foot up this week 1,026 bales, including 100 for export, 926 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 17 to Jan. 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Ord.	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Good Ord.	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Str. G'd Ord	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Low Midd'g	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Str. L'w Mid	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Middling	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Good Mid	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Str. G'd Mid	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Midd'g Fair	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Fair	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Ordin'y	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Ord.	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Good Ord.	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Str. G'd Ord	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Low Midd'g	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Str. L'w Mid	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Middling	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Good Mid	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Str. G'd Mid	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Midd'g Fair	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Fair	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
STAINED.									
Good Ordinary	.....	.....	.....	.....	.....	.....	.....	.....	.....
Strict Good Ordinary	.....	.....	.....	.....	.....	.....	.....	.....	.....
Low Middling	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middling	.....	.....	.....	.....	.....	.....	.....	.....	.....

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

[illegible]

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11:10c.; Monday, 11:15c.; Tuesday, 11:15c.; Wednesday, 11:10c.; Thursday, 11:15c.; Friday, 11:20c.

The following exchanges have been made during the week:

- | | |
|--------------------------------------|--------------------------------------|
| *24 pd. to exch. 100 Mar. for May. | *05 pd. to exch. 300 Feb. for Mar. |
| *24 pd. to exch. 500 Mar. for May. | *15 pd. to exch. 1,000 Feb. for Apr. |
| *12 pd. to exch. 500 Mar. for April. | *01 pd. to exch. 400 Feb. for Jan. |
| *11 pd. to exch. 100 May for June. | *12 pd. to exch. 200 May for June. |
| *24 pd. to exch. 200 Jan. for May. | |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1855.	1854.	1853.	1852.
Stock at Liverpool.....bales.	74,000	742,000	821,000	631,000
Stock at London.....bales.	32,000	60,000	77,500	43,700
Total Great Britain stock.	783,000	802,000	898,500	674,700
Stock at Hamburg.....	7,000	2,600	3,700	2,200
Stock at Bremen.....	43,800	67,100	40,300	40,400
Stock at Amsterdam.....	53,000	53,000	17,000	12,000
Stock at Rotterdam.....	500	900	3,400	516
Stock at Antwerp.....	1,100	3,800	500	2,090
Stock at Havre.....	151,000	153,000	150,000	114,000
Stock at Marseilles.....	4,000	6,000	3,700	2,450
Stock at Barcelona.....	37,000	50,000	48,000	40,000
Stock at Genoa.....	5,000	10,000	8,100	2,500
Stock at Trieste.....	5,000	5,000	4,500	4,320
Total Continental stocks.....	341,400	354,400	275,500	220,670
Total European stocks.....	1,124,400	1,156,400	1,174,000	895,370
India cotton allot for Europe.....	73,000	166,000	103,300	155,900
Amer'n cotton allot for Europe.....	629,000	583,000	663,000	477,000
Expt. Brazil, &c., alt for E'p'e.....	56,000	50,000	50,000	50,000
Stock in United States ports.....	898,724	1,136,260	783,833	1,143,660
Stock in U. S. interior towns.....	283,286	299,235	319,197	364,776
United States exports to day.....	14,400	4,000	46,100	29,000

Total visible supply.....	3,082,810	3,402,895	3,184,436	3,096,812
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Of the above, the totals of American and other descriptions are as follows:

<i>American—</i>				
Liverpool stock.....bales	337,000	515,000	555,000	454,000
Continental stocks.....	237,000	260,000	173,000	114,000
American afloat for Europe...	639,000	585,000	603,000	477,000
United States stock.....	898,724	1,136,260	783,439	1,143,660
United States interior stocks...	283,266	299,235	319,197	364,776
United States exports to-day...	14,400	4,000	46,100	29,000

Total American.....	2,609,410	2,805,495	2,570,136	2,582,436
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock	201,000	227,000	266,000	177,000
London stock	12,400	60,000	77,500	43,700
Continental stocks	40,100	88,400	102,800	106,670
India and/or for Europe.....	73,000	166,000	103,000	155,000
Egypt, Brazil, &c., float.....	50,000	56,000	65,000	32,000

Total East India, &c.....	473.400	597.400	614.300	514.376
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Total American.....	2,609,410	2,805,495	2,570,136	2,582,436
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Total visible supply	3,082,810	3,402,895	3,184,430	3,096,812
Price Mid. Upl., Liverpool....	5 ¹⁵ ₁₆ d.	5 ⁷ ₈ d.	5 ⁵ ₈ d.	6 ⁵ ₈ d.

☛ The imports into Continental ports this week have been 58,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 320,085 bales as compared with the same date of 1884, a *decrease* of 101,626 bales as compared with the corresponding date of 1883 and an *increase* of 14,002 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipt^s for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement.

TOWNS.	Receipts.			Shipments.			Receipts.			Shipments.		
	This week.	Since Sept. 1st, '84.	Since week.	This week.	Since Jan. 23.	Since week.	This week.	Since Sept. 1st, '85.	Since week.	This week.	Since Jan. 23.	
Alameda, Ga.	2,108	139,581	2,755	20,080	1,653	114,584	2,322	18,294	1,927	18,294	1,927	
Columbus, Ga.	1,357	69,592	1,796	9,903	5,598	72,839	1,972	13,885	1,772	13,885	1,772	
Macon, Ga.	186	47,574	420	3,326	5,193	86,861	5,772	5,845	5,772	5,845	5,772	
Montgomery, Ala.	1,516	131,471	1,656	10,625	869	99,336	1,439	11,278	1,439	11,278	1,439	
Selma, Ala.	739	76,596	1,581	6,163	562	92,236	1,392	91,273	1,392	91,273	1,392	
Memphis, Tenn.	5,150	366,570	8,801	4,175	7,658	341,539	8,579	8,160	8,579	8,160	8,579	
Nashville, Tenn.	627	38,553	1,480	1,787	361,528	38,482	966	2,110	966	2,110	966	
Dallas, Texas.	1,275	10,452	35	1,880	95	6,366	95	12,721	12,721	12,721	12,721	
Frederick, Texas	1,175	51,141	231	13,090	1,538	68,981	3,761	8,494	3,761	8,494	3,761	
Vicksburg, Miss.	3,764	84,497	4,433	11,532	2,503	96,713	3,767	8,494	3,767	8,494	3,767	
Columbus, Miss.	209	26,492	601	3,799	804	92,667	874	3,750	874	3,750	874	
Edmonton, Ala.	565	37,333	1,111	3,401	478	33,522	1,570	3,750	1,570	3,750	1,570	
Griffin, Ga.	87	19,396	150	691	1,667	35,770	516	2,070	516	2,070	516	
Atlanta, Ga.	1,309	161,851	2,133	24,540	1,667	153,669	7,007	9,090	7,007	9,090	7,007	
Rome, Ga.	549	60,569	330	4,863	1,667	42,608	1,107	1,099	1,107	1,099	1,107	
Charlotte, N. C.	6,095	38,817	5,478	4,952	5,211	32,983	11,914	52,339	11,914	52,339	11,914	
St. Louis, Mo.	12,771	176,795	10,689	9,985	5,211	234,238	15,914	15,928	15,914	15,928	15,914	
Cincinnati, Ohio.						156,050		15,928				
Total, old towns.	38,529	1,768,583	43,528	238,286	44,360	1,707,647	73,264	299,235	73,264	299,235	73,264	
Newberry, S. C.	100	14,850	100	21	100	13,820	100	13,820	100	13,820	100	
Raleigh, N. C.	203	28,965	142	1,129	354	28,806	716	2,211	716	2,211	716	
Petersburg, Va.	368	13,102	738	391	317	9,806	263	5,908	263	5,908	263	
Louisville, Ky.	619	18,529	485	8,069	1,632	39,024	765	5,023	765	5,023	765	
Little Rock, Ark.	78	38,728	693	2,700	1,096	30,921	650	1,697	650	1,697	650	
Brownham, Texas	6,000	366,033	6,987	6,800	8,537	458,092	9,723	15,300	9,723	15,300	9,723	
Houston, Texas												
Total, new towns	7,448	492,374	9,658	14,794	11,511	600,931	12,422	31,665	12,422	31,665	12,422	
Total, all.	46,977	2,260,957	53,186	253,080	55,871	2,308,578	85,686	330,900	85,686	330,900	85,686	

* This year's figures estimated

The above totals show that the old interior stocks have *decreased* during the week 4,599 bales, and are to-night 15,949

bales less than at the same period last year. The receipts at the same towns have been 5,431 bales less than the same week last year, and since September 1 the receipts at all the towns are 47,921 bales less than for the same time in 1883-84.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Jan. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
New Orleans ...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
Mobile ...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
Savannah ...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
Charleston ...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
Wilmington ...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
Norfolk ...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
Boston ...	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Baltimore ...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
Philadelphia ...	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Augusta ...	10 ¹⁵ / ₁₆ @ 3/8	10 ¹⁵ / ₁₆ @ 3/8	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆ @ 3/8	10 ¹⁵ / ₁₆
Memphis ...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
St. Louis ...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
Cincinnati ...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
Louisville ...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.		Stk at Interior Towns.		Rec'ts from Plant'ns.	
	'82-'83.	'83-'84.	'84-'85.	'82-'83.	'83-'84.	'84-'85.
Nov. 7.....	262,251	267,904	257,011	211,740	313,249	171,966
" 14.....	250,154	242,078	260,114	244,123	348,929	198,970
" 21.....	242,169	232,510	258,774	259,175	359,748	225,539
" 28.....	255,067	232,185	284,602	275,700	371,594	267,133
Dec. 5.....	247,017	265,434	276,390	291,376	386,477	316,019
" 12.....	232,015	281,163	280,457	299,528	410,246	385,451
" 19.....	258,170	247,733	258,340	336,900	429,577	368,860
" 26.....	251,923	201,680	267,893	376,855	422,310	363,520
Jan. 2.....	224,997	140,612	154,075	333,047	407,974	349,488
" 9.....	175,382	90,245	133,994	380,218	389,898	320,785
" 16.....	150,300	110,497	130,951	367,967	391,715	304,859
" 23.....	138,490	104,533	139,911	320,749	330,900	298,050

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,332,562 bales; in 1883-84 were 4,143,951 bales; in 1882-83 were 4,482,895 bales.

2.—That, although the receipts at the outports the past week were 93,911 bales, the actual movement from plantations was 87,132 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 74,718 bales and for 1883 they were 119,182 bales.

AMOUNT OF COTTON IN SIGHT JAN. 23.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to Jan. 23	4,051,697	3,862,207	4,143,631	3,692,481
Interior stock on Jan. 23 in excess of September 1.....	280,865	281,744	334,264	355,561
Tot. receipts from plantations	4,332,562	4,143,951	4,482,895	4,048,042
Net overland to January 1.....	358,048	382,415	413,082	323,510
Southern consumption to Jan. 1	115,000	123,000	130,000	100,000
Total in sight January 23....	4,805,610	4,649,366	5,025,977	4,471,552
Northern spinners' takings to January 23.....	879,175	951,199	1,060,507	1,146,634

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 156,244 bales, the decrease from 1882-83 is 220,397 bales, and the increase over 1881-82 is 334,058 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been in general severe and rainy, ice, sleet or snow being reported from a considerable section. This has, to some extent, interfered with the free marketing of the crop.

Galveston, Texas.—Telegram not received.

Indianola, Texas.—Telegram not received.

Palestine, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 42.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-one hundredths of an inch.

Little Rock, Arkansas.—This has been one of the most severe weeks in our history. We had snow on Friday and Monday and sleet last night. Three days have been fair to clear. The thermometer has averaged 19, ranging from 3 to 31.

Helena, Arkansas.—It has rained on two days of the week, and this morning is cloudy. The rainfall reached eighty-five hundredths of an inch. Light snow fell this week. Cotton is about all marketed. The thermometer has ranged from 7 to 32, averaging 20.

Memphis, Tennessee.—The weather has been extremely cold during the week with rain on one day, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 22, the highest being 43 and the lowest 2-7.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 20, ranging from 2 below zero to 59 above.

Mobile, Alabama.—It has been showery on three days of the week, and is raining to-day. The rainfall reached two inches and fifty-four hundredths. The cause for the small receipts this week is the inclement state of the weather. The thermometer ranged from 19 to 66, averaging 38.

Montgomery, Alabama.—We have had heavy rain on four days of the week, and rain is falling to-day. The rainfall reached one inch and sixty-nine hundredths. Average thermometer 38, highest 72, lowest 19.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 35, the highest being 65 and the lowest 18.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has rained on three days, and the remainder of the week has been cloudy. The rainfall reached eighty-six hundredths of an inch. The thermometer has ranged from 26 to 77, averaging 46.

Macon, Georgia.—It has been showery on two days of the week. Cotton on plantations is about exhausted. Average thermometer 35, highest 68, lowest 20.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has averaged 32, the highest being 42 and the lowest 30.

Savannah, Georgia.—It has rained on six days of the week, the rainfall reaching one inch and eleven hundredths. The thermometer has ranged from 29 to 75, averaging 45.

Augusta, Georgia.—The weather has been cold and cloudy during the week, with light rain on three days. The rainfall reached forty-four hundredths of an inch. The thermometer has ranged from 24 to 76, averaging 42.

Atlanta, Georgia.—We have had rain on one day of the week, the rainfall reaching one inch and fifty-four hundredths. Heavy sleet storm falling now (Friday afternoon). Average thermometer 33-4, highest 63 and lowest 15.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 50.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. Ice formed this week on four days. Average thermometer 41, highest 70, lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 22, 1885, and January 24, 1884.

	Jan. 22, '85.		Jan. 24, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below low-water mark		2	4
Memphis.....	Above low-water mark		23	4
Nashville.....	Above low-water mark		37	2
Shreveport.....	Above low-water mark		27	8
Vicksburg.....	Above low-water mark		41	3

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Jan. 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	5,000	4,000	9,000	9,000	33,000	42,000	21,000	55,000
1884	22,000	25,000	47,000	46,000	56,000	102,000	44,000	137,000
1883	10,000	10,000	20,000	28,000	25,000	53,000	37,000	127,000
1882	17,000	10,000	27,000	61,000	35,000	96,000	41,000	144,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales, and a decrease in shipments of 33,000 bales, and the shipments since January 1 show a decrease of 63,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	2,300	1,000	3,300	4,800	1,000	5,800
1884.....	2,700	800	3,500	9,000	800	9,800
Madras—						
1885.....	300	.....	300	1,300	.....	1,300
1884.....	.....	.....	.....	2,200	.....	2,200
All others—						
1885.....	2,050	.....	2,050	3,500	.....	3,500
1884.....	300	.....	300	1,700	.....	1,700
Total all—						
1885.....	4,600	1,000	5,600	9,600	1,000	10,600
1884.....	3,000	800	3,800	12,900	800	13,700

The above totals for the week show that the movement from the ports other than Bombay is 1,800 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	9,000	42,000	47,000	102,000	10,000	56,000
All other ports.	5,600	10,600	3,800	13,700	4,000	23,500
Total.....	14,600	52,600	50,800	115,700	14,000	79,500

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 21.		1884-85.		1883-84.		1882-83.	
Receipts (cantars)*—		This week.....		This week.....		This week.....	
Since Sept. 1		135,000		65,000		65,000	
		2,623,000		2,307,000		1,886,000	
		This week.		This week.		This week.	
		Sept. 1.		Sept. 1.		Sept. 1.	
Exports (bales)—							
To Liverpool.....		11,000		163,000		7,000	
To Continent.....		3,000		76,000		4,000	
Total Europe.....		14,000		244,000		11,000	

*A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 21 were 135,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull. We give the prices for to-day below, and leave previous weeks' price for comparison.

	1884-85.				1883-84.			
	32s Op. Trial.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's.		32s Op. Trial.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's.	
Nov 21	3 1/2 @ 9	5 9 @ 7 2	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2	3 1/2 @ 9	5 9 @ 7 2	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2
" 28	3 1/2 @ 9 1/2	5 9 @ 7 2 1/2	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2	3 1/2 @ 9 1/2	5 9 @ 7 2 1/2	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2
Dec. 5	3 1/2 @ 9 1/2	5 9 @ 7 2 1/2	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2	3 1/2 @ 9 1/2	5 9 @ 7 2 1/2	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2
" 12	3 1/2 @ 9 1/2	5 8 @ 7 1	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2	3 1/2 @ 9 1/2	5 8 @ 7 1	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2
" 19	3 1/2 @ 9	5 7 @ 7 0	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2	3 1/2 @ 9	5 7 @ 7 0	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2
" 26	3 1/2 @ 9	5 7 @ 7 0	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2	3 1/2 @ 9	5 7 @ 7 0	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2
Jan. 2	3 1/2 @ 9 1/2	5 7 1/2 @ 7 0	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2	3 1/2 @ 9 1/2	5 7 1/2 @ 7 0	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2
" 9	3 1/2 @ 9 1/2	5 7 1/2 @ 7 0	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2	3 1/2 @ 9 1/2	5 7 1/2 @ 7 0	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2
" 16	3 1/2 @ 9	5 7 1/2 @ 7 0	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2	3 1/2 @ 9	5 7 1/2 @ 7 0	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2
" 23	3 1/2 @ 9 1/2	5 7 1/2 @ 7 0	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2	3 1/2 @ 9 1/2	5 7 1/2 @ 7 0	5 1/2 @ 8 1/2	5 7 @ 7 1 1/2

NEW YORK COTTON EXCHANGE.—It has been officially announced to the Exchange that a contract for the sale of the property now occupied by the New York Cotton Exchange has been entered into with Mr. Moss J. Phillips of Brooklyn, for the sum of \$165,000 cash, the Exchange to retain the use of the premises and receive the rents till the first of May next, at which time the new Exchange will be ready for occupation.

The new building is thoroughly fire-proof, with plate-glass windows, marble wainscoting and marble tiling in halls on lower floors, hard wood finish in the office stories. Its location and construction make it probably the best lighted and ventilated building in the city. The artificial lighting is to be by gas or electricity, at the option of the occupants. The heating is by the most approved steam appliances. The entrances to the building are on Beaver, William and Pearl streets, and the main entrance to the Exchange room at the corner of Beaver and William streets. The staircase to the lobby and visitors' gallery and upper stories is wide, easy and conveniently placed. Three

of the strongest elevators (one of them capable of raising 8,000 lbs., to carry up safes, &c.) will be run for the accommodation of the Exchange and occupants of the building. The rent of an office includes janitor's service, steam heat and the amount of gas or electric light usually needed from 8 A. M. to 8 P. M. If tenants desire venetian awnings or shades they will be put up by the Exchange at cost. There is telephonic communication from the Exchange floor to every office in the building, and by the same means telephonic communication to all parts of the city may be obtained. Any additional wires can only be inserted by permission of the Exchange. Interior signs on glass doors will be painted for the tenants, cost to be charged to the tenants. Directory boards in conspicuous places will also be provided by the Exchange, but no signs will be permitted on the exterior of the building.

A REVELATION FROM LANCASHIRE.—The following we take from the *Manchester Examiner*:

SIR—Suffering like many others from the result of the reckless building of mills in the Oldham district, I have busied myself in dissecting the Oldham share list, and in reducing to a proper value several first class mills, both dividend paying and otherwise. I take as a basis that a new fire-proof mill can be built on leasehold land and filled with machinery at 22s. per spindle. I deduct an allround depreciation of 5 per cent per annum, which is little enough, considering the high rate of speed now run. I have selected only first class mills, and could easily have chosen much worse cases. My figures, if correct, go to prove that on to-day's cost price of a new mill, after allowing for usual depreciation, there is a vast amount of money expended which has no real value whatever. This is a question of the utmost importance to thousands of investors, and I hope it will be well sifted.

Value, if new to-day, at 22s. per spindle.	Number of years each mill has run.	Value to-day after allowing depreciation as above.	Value of mill and machinery, as per balance sheet.	Lost unaccounted for or paid in dividends, being diff. bet. Cols. 3 and 4.	Share capital.
£62,300	11	£35,400	£93,300	£57,900	£48,000
71,300	10	42,600	71,750	29,150	49,100
63,000	10	37,000	73,550	38,700	38,700
68,200	9	43,000	67,800	24,800	52,600
86,600	10	51,900	90,950	39,050	64,300
85,100	10	51,100	95,600	44,500	60,900
66,600	10	40,000	72,050	32,050	47,600
85,100	9	53,600	100,700	47,100	45,600
63,200	10	37,900	63,500	25,600	24,100
73,300	9	47,500	89,750	42,250	48,100
73,500	9	48,200	103,100	54,900	54,100
61,600	7	43,000	78,100	35,100	34,600
				£463,250	£567,700

According to the above figures, the accounts of 12 modern mills of the best construction, whose united paid-up capital amounts to £567,700, represent their plant as worth £463,250 more than it would realize on a fair sale, to say nothing of a forced sale. This is, in my opinion, the present condition of most of the limited concerns in the Oldham district, and under such circumstances it is the duty of the directors, acting as trustees, not only for the shareholders but for the loanholders, to pay no more dividends until the value of the buildings and machinery as stated in the balance sheets more nearly approaches the truth.—I am yours, &c., A SPINNER.

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been rather moderate, and buyers are showing less interest in the market. Orders are still coming in, but they are of a jobbing character, and only to fill present wants of the trade. There is no change to note in prices, though a weaker tone is shown by some sellers, and it is probable that a shade under present quotations could be done on a large parcel. The close is easy at 8 1/4 c. for 1 1/2 lbs., 9 1/2 c. for 1 3/4 lbs., 10 c. for 2 lbs. and 10 1/2 c. for standard grades. Butts have sold in small lots quite freely, and some 3,000 bales have been placed at 1 1/2 c. for paper grades and 2 1/4 @ 2 1/2 c. for bagging qualities, with the market closing at these figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884	1883	1882	1881	1880	1879
Sept'mb'r	345,443	343,812	326,658	429,777	458,478	333,613
October..	1,090,385	1,046,092	930,584	853,195	968,318	883,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,104,211	1,059,653	1,112,536	996,807	1,020,802	956,464
Total year	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099	3,120,871
Per centage of tot. port receipts Dec. 31..		71.75	58.35	68.93	53.80	62.39

This statement shows that up to Dec. 31 the receipts at the ports this year were 182,268 bales more than in 1883 and 147,732 bales more than at the same time in 1882. By adding to the above totals to December 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Dec. 31	3,662,205	3,479,937	3,514,473	3,253,522	3,454,099	3,120,871
Jan. 1....	10,259	19,932	49,368	8	20,294	15,776
" 2....	19,022	18,203	35,488	23,836	8	30,208
" 3....	23,206	18,888	24,036	24,328	23,424	30,790
" 4....	8	19,977	29,181	17,926	11,808	8
" 5....	25,885	14,490	33,895	23,405	13,397	23,548
" 6....	21,985	8	31,713	37,231	16,773	22,936
" 7....	15,947	20,021	8	17,951	25,039	18,929
" 8....	14,637	9,986	39,653	8	17,286	17,551
" 9....	32,314	16,985	19,749	21,640	8	34,762
" 10....	21,987	11,731	28,499	16,345	26,580	20,411
" 11....	8	14,123	25,776	15,187	13,056	8
" 12....	25,056	13,155	28,542	12,362	20,086	22,132
" 13....	20,004	8	23,752	31,330	15,509	21,127
" 14....	24,741	18,021	8	12,290	28,777	19,046
" 15....	10,924	17,404	31,999	8	24,347	19,790
" 16....	28,206	16,082	19,691	17,601	8	26,983
" 17....	14,639	15,170	23,706	13,601	26,087	35,438
" 18....	8	28,605	20,346	15,735	23,976	8
" 19....	15,018	15,455	30,896	16,877	17,368	35,455
" 20....	21,752	8	24,356	23,886	18,532	22,105
" 21....	12,290	18,192	8	15,733	31,395	17,733
" 22....	11,009	18,843	21,176	8	17,510	21,312
" 23....	20,528	13,705	20,568	17,372	8	36,187
Total	4,051,697	3,923,899	4,083,331	3,633,505	3,933,794	3,614,110

Percentage of total port receipts Jan. 23 78-84 67-76 76-97 65-61 72-26

* 1,325 bales added as correction of receipts at Norfolk since Sept. 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 237,793 bales more than they were to the same day of the month in 1884 and 26,651 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to January 23 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 11,332 bales, against 17,397 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 1.	Jan. 8.	Jan. 15.	Jan. 22.		
Liverpool.....	7,091	8,775	13,503	4,429	215,987	202,905
Other British ports.....	2,032	887	.....	446	27,383	17,225
TOTAL TO GREAT BRITAIN	9,094	9,662	13,503	4,875	243,370	220,130
Havre.....	1,831	621	713	667	26,295	25,241
Other French ports.....	.....	66	.....	.....	731	.....
TOTAL FRENCH	1,831	687	713	667	27,046	25,241
Bremen.....	75	648	819	1,875	15,931	17,529
Hamburg.....	224	329	602	33,864	20,023	.....
Other ports.....	1,044	2,952	1,812	1,968	44,354	28,585
TOTAL TO NORTH. EUROPE	1,345	4,029	2,631	4,445	94,212	66,147
Spain, Op'rt'o, Gibralt'r, &c.....	.....	97	.....	.....	1,497	2,967
All other.....	436	.....	550	1,345	7,993	2,232
TOTAL SPAIN, &c	436	97	550	1,345	9,090	5,199
GRAND TOTAL	12,706	14,475	17,397	11,332	373,718	316,717

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	5,057	127,619	1,607	3,253	.....	.....	.....	.....
Texas.....	3,003	186,057	.....	.....	.....	.....	.....	.....
Savannah.....	7,633	141,202	4,092	34,650	249	8,385	347	38,207
Mobile.....	.....	.....	900	900	.....	.....	.....	.....
Florida.....	1,991	8,707	3,852	7,508	.....	.....	.....	803
So. Carolina.....	1,779	93,517	899	10,700	225	9,102	1	14,183
No. Carolina.....	471	16,929	.....	.....	.....	.....	704	15,013
Virginia.....	4,728	164,919	3,282	52,988	596	21,216	321	69,007
North'n ports.....	312	3,950	3,757	49,368	.....	.....	.....	.....
Tennessee, &c.....	2,461	40,735	10,235	100,091	926	24,098	2,030	16,000
Foreign.....	196	4,472	.....	82	.....	.....	.....	.....
This year.....	28,251	788,227	28,784	250,540	1,051	63,351	3,373	153,816
Last year.....	32,938	793,337	7,252	238,108	2,557	55,687	1,510	142,428

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 159,213 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

NEW YORK.—To Liverpool, per steamers Adriatic, 1,012....City of Montreal, 2,046....Oregon, 519....Wyoming, 852....4,429 To Hull, per steamers Martello, 359....Salerno, 98....445 To Havre, per steamer St. Germain, 667....667 To Bremen, per steamers Main, 916....Neckar, 919....1,875 To Hamburg, per steamer Bohemia, 602....602

	Total bales.
To Rotterdam, per steamer Leerdam, 825.....	825
To Antwerp, per steamers De Ruyter, 335....Waesland, 808	1,143
To Genoa, per steamer Mercia, 1,145.....	1,145
To Trieste, per steamer Mercia, 200.....	200
NEW ORLEANS.—To Liverpool, per steamers American, 3,695....	3,695
To Australian, 6,513....Norfolk, 5,121....Pedro, 1,900....	13,635
Regius, 10,000....Saturina, 5,800....Texan, 3,625....	20,440
ships Lord Lytton, 4,050....Nettie Murphy, 4,468....	8,518
barks Addie H. Cann, 2,193....Queen of India, 3,450....	5,643
Royal Tar, 2,312.....	57,862
To Havre, per ships Shelburne, 3,972....Thomas N. Hart, 4,553....	8,525
per barks Carlo, 2,383....Themis, 3,050....	14,261
To Bremen, per steamers Corina, 4,750....Victoria, 2,400....	7,150
To Barcelona, per bark America, 1,205....	1,205
To Genoa, per steamer Espanol, 2,440....	2,440
MOBILE.—To Liverpool, per ship Northumbria, 4,119....	4,119
CHARLESTON.—To Liverpool, per bark Australia, 1,607 Upland and 110 Sea Island.....	1,717
To Grimsby, per steamer Harbinger, 4,614 Upland.....	4,614
To Barcelona, per barks Amiral Charner, 952 Upland.....	2,270
SAVANNAH.—To Liverpool, per steamers Deuteros, 865 Upland and 350 Sea Island....Dunedin, 3,871 Upland....per bark Caleb, 1,677 Upland.....	9,763
To Bremen, per steamer Budapest, 3,624 Upland.....	3,624
GALVESTON.—To Liverpool, per bark Liana, 1,035....	1,035
WILMINGTON.—To Liverpool, per bark Gustave Metzler, 1,418....per brig Fidelia, 1,584....	3,002
NORFOLK.—To Liverpool, per steamer American, 4,082....per ships Cumberland, 5,654....Serbia, 4,571....per bark Maggie Moore, 2,732....	17,039
To Havre, per bark Rosa, 1,750....	1,750
WEST POINT.—To Bremen, per steamer Bertie, 4,600....	4,600
NEWPORT NEWS.—To Liverpool, per steamer Auerley, 696....	696
BALTIMORE.—To Liverpool, per steamers Caspian, 1,888....Oranmore, 612....	2,500
To Hull, per steamers Bulgarian, 630....Catalonia, 506....Kassas, 2,493....Palestine, 828....	1,999
PHILADELPHIA.—To Liverpool, per steamer Lord Clive, 1,717....	4,487
Total	159,212

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull & Grims- by.	Bremen burg.	Rotter- dam & Ham- burg.	Ant- werp.	Barce- lona.	Genoa and Trieste.	Total.
New York.....	4,429	446	867	2,477	1,968	.....	1,345	11,332
N. Orleans.....	57,862	.....	14,231	7,150	.....	1,205	2,440	82,918
Mobile.....	4,119	.....	.....	.....	.....	.....	.....	4,119
Charleston.....	1,717	4,644	.....	.....	.....	2,270	.....	8,631
Savannah.....	9,763	.....	.....	.....	.....	.....	.....	13,817
Galveston.....	1,035	.....	.....	.....	.....	.....	.....	1,035
Wilmington.....	3,002	.....	.....	.....	.....	.....	.....	3,002
Norfolk.....	17,039	.....	1,750	.....	.....	.....	.....	18,789
West Point.....	.....	.....	4,600	.....	.....	.....	.....	4,600
Newport N.....	616	.....	.....	.....	.....	.....	.....	696
Baltimore.....	2,500	.....	1,999	.....	.....	.....	.....	4,499
Philadelphia.....	4,487	.....	.....	.....	.....	.....	.....	4,487
Total	108,356	5,090	16,678	16,226	5,592	3,475	3,785	159,212

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—For Liverpool—Jan. 17—Bark Frithjof, 1,931.
For Fleetwood—Jan. 17—Bark Fruen, 1,188.
For Vera Cruz—Jan. 17—Steamer Whitney, 350.
NEW ORLEANS.—For Liverpool—Jan. 19—Steamer Horn Head, 2,100;
bark Sel Amici, 2,030.
For Havre—Jan. 19—Bark Cambuslang, 4,101.
For Bremen—Jan. 19—Steamer Marchioness, 5,500.
For Passages—Jan. 19—Brig San Pietro, 1,000.
SAVANNAH.—For Liverpool—Jan. 17—Steamer Iona, 1,233.
For Barcelona—Jan. 17—Bark Jona, 703.
CHARLESTON.—For Grimsby Roads, for orders—Jan. 17—Steamer Har-
rogate, 5,456.
For Sebastopol—Jan. 16—Steamer Almaudine, 5,017.
WILMINGTON.—For Liverpool—Jan. 19—Bark C. L. Weyer, 1,600....Jan.
21—Bark Charlotte and Anne, 1,756.
NORFOLK.—For Liverpool—Jan. 17—Bark Avonmore, 5,220....Jan. 20—
Bark Blanche, 2,466.
BOSTON.—For Liverpool—Jan. 14—Steamer Berclere, 287.
BALTIMORE.—For Liverpool—Jan. 13—Steamer Benwell Tower, 1,903....
Jan. 15—Steamer Bryn Glas, 722....Jan. 17—Steamer Nessmore,
1,894.
PHILADELPHIA.—For Liverpool—Jan. 20—Steamer British Princess, 2,111.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ACUBA, steamer (Br.), from Galveston for Bremen, before reported on fire off Dover, Eng. The fire was extinguished by the 20th. The unamaged portion of the cargo has been discharged. The steamer leaks a great deal and the tide enters her engine room. The cargo includes 4,715 bales of cotton.
BENWELL TOWER, steamer (Br.), which sailed from Baltimore, Jan. 17, for Liverpool, returned on the 18th with her cargo on fire. The fire was extinguished. Ten bales of burned cotton were discharged. No other damage; vessel sailed on the 20th.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	1/2	1/2	7/4	7/4	7/4	7/4
Do sail.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	11/32 @ 3/8	11/32 @ 3/8	5/16	5/16	5/16	5/16
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	7/8	7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16
Do sail.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	5/16 @ 11/32	5/16 @ 11/32	5/16	5/16	5/16	5/16
Do sail.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	5/01	5/01	4/51	4/51	4/51	4/51
Do sail.....	.....	.....	.....	.....	.....	.....
Reval, steam.....	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32
Genoa, steam.....	1/2	1/2	1/2	1/2	1/2	1/2
Trieste, steam.....	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam.....	5/32 @ 11/64	5/32 @ 11/64	6/64	6/64	6/64	6/64

* Compressed.

† Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.
Sales of the week.....bales.	*67,000	52,000	43,000	38,000
Of which exporters took	3,000	3,000	3,000	3,000
Of which speculators took.....	6,000	5,000	4,000	4,000
Sales American.....	*11,000	32,000	29,000	27,000
Actual export.....	17,000	3,000	6,000	4,000
Forwarded.....	43,000	42,000	28,000	25,000
Total stock—Estimated.....	604,000	698,000	724,000	711,000
Of which American—Estim'd.....	417,000	495,000	522,000	537,000
Total import of the week.....	*194,000	182,000	97,000	76,000
Of which American.....	*163,000	149,000	76,000	59,000
Amount afloat.....	287,000	339,000	346,000	373,000
Of which American.....	262,000	310,000	325,000	355,000

* For two weeks.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M.	In buyers' favor.	Quiet.	Small inquiry.	In buyers' favor.	Steady.	Harden's tendency.
Mid. Upl'ds	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 11/16
Mid. Orln's	6	6	6	6	6	6 1/16
Sales.....	6,000	8,000	7,000	7,000	8,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 12:30 P.M.	Irregular.	Partially 1-64 high'r	Quiet.	Quiet.	Firm at 1-64 advance.	Steady at 1-64 advance.
Market, { 5 P.M.	Quiet but steady.	Firm.	Barely steady.	Steady.	Very firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. Jan. 17.				Mon. Jan. 19.				Tues. Jan. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	5 59	5 55	5 55	5 55	5 55	5 58	5 55	5 58	5 56	5 58	5 55	5 53
Jan.-Feb.....	5 53	5 55	5 55	5 55	5 53	5 58	5 55	5 58	5 56	5 58	5 55	5 53
Feb.-March.....	5 58	5 58	5 58	5 58	5 59	5 59	5 59	5 59	5 59	5 59	5 58	5 58
March-April.....	5 62	5 62	5 62	5 62	5 63	5 63	5 63	5 63	5 63	5 63	5 62	5 62
April-May.....	6 02	6 02	6 02	6 02	6 03	6 03	6 03	6 03	6 03	6 03	6 02	6 02
May-June.....	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 06
June-July.....	6 10	6 10	6 10	6 10	6 10	6 11	6 10	6 11	6 10	6 10	6 08	6 08
July-Aug.....	6 13	6 15	6 13	6 13	6 14	6 14	6 14	6 14	6 14	6 14	6 13	6 13
Aug.-Sept.....	6 17	6 17	6 17	6 17	6 17	6 18	6 17	6 18	6 18	6 18	6 17	6 17
Sept.-Oct.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes. Jan. 21.				Thurs. Jan. 22.				Fri. Jan. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	5 54	5 54	5 54	5 54	5 57	5 58	5 57	5 58	5 61	5 62	5 61	5 62
Jan.-Feb.....	5 54	5 54	5 54	5 54	5 57	5 58	5 57	5 58	5 61	5 62	5 61	5 62
Feb.-March.....	5 57	5 57	5 57	5 57	5 59	5 60	5 59	5 60	5 62	5 63	5 62	5 63
March-April.....	5 61	5 61	5 60	5 60	5 63	5 63	5 63	5 63	5 62	5 64	5 62	5 64
April-May.....	6 01	6 01	6 00	6 00	6 03	6 04	6 03	6 04	6 06	6 07	6 06	6 07
May-June.....	6 05	6 05	6 04	6 04	6 07	6 08	6 07	6 08	6 10	6 11	6 10	6 11
June-July.....	6 09	6 09	6 08	6 08	6 10	6 12	6 10	6 12	6 14	6 15	6 14	6 15
July-Aug.....	6 12	6 12	6 11	6 11	6 14	6 15	6 14	6 15	6 18	6 18	6 18	6 18
Aug.-Sept.....	6 16	6 16	6 15	6 15	6 18	6 19	6 18	6 19	6 21	6 22	6 21	6 22
Sept.-Oct.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., January 23, 1885.

The flour market has been much less active in the past week, and prices, lacking the speculative support which the movement in wheat has recently given them, have become somewhat weak and irregular. Still, at the close there is no material decline. Stocks are light, and buyers complain of the difficulty of getting good lines for export.

The wheat market opened the week dull, and on Tuesday there was a considerable decline in futures. There was much selling to realize, and the large, visible supply seemed to discourage further speculation. But the "bull" party developed fresh strength, and the considerable takings for export caused a revival of speculation, attended by a partial recovery in values. The excessively cold weather in some of the best wheat sections, coming when there is but little snow on the ground, threatens much injury to the fall-sown crop. To-day the speculative movement opened strong, and prices made some

further improvement on yesterday's figures, but the close was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	95	94 1/2	94 1/4	94 1/4	94 1/4	95
February delivery.....	92 1/2	92 1/2	91	91 1/2	92 1/2	92 1/2
March delivery.....	94 1/4	94	92 1/2	93 1/2	93 1/2	94
April delivery.....	96	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2
May delivery.....	97 1/2	97 1/2	96	96 1/2	97 1/2	97 1/2
June delivery.....	98	98	96 1/2	97 1/2	97 1/2	97 1/2

Indian corn was unsettled and depressed early in the week under review, but speculative activity again set in, and there were large purchases for export, favored by a lower range of ocean freights, upon which there was a quick recovery, the early deliveries showing exceptional buoyancy, and the offerings in the regular way limited to small broken parcels. To-day the feature of the market was the development of a "corner" on January contracts, by which the price of No. 2 mixed was advanced to 58c., with some excitement, but extreme prices were not sustained.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	53	52 1/4	52	51 1/4	52 1/4	57
January delivery.....	52 1/4	52 1/4	51 1/2	51 1/2	53 1/2	55
February delivery.....	50 1/2	50 1/2	49 1/2	49 1/2	50 1/2	51 1/2
March delivery.....	50 1/2	50 1/2	49 1/2	49 1/2	50 1/2	50 1/2
April delivery.....	50 1/2	50 1/2	49 1/2	49 1/2	50 1/2	50 1/2
May delivery.....	50 1/2	50 1/2	49 1/2	49 1/2	50 1/2	50

Rye has shown a slight upward tendency, but business has been inactive. Barley has been taken much more freely at rather better prices, and at the close Canada growth is held for a decided advance.

The speculation in oats has been quite brisk for a number of days, and there has been some improvement in values. We notice some export to France as well as to London. To-day there were scarcely any offered; the advance on spot lots was more decided than in futures, and a very strong feeling prevailed. For future delivery No. 2 closed at 37 1/2c. for Feb., 37 1/2c. for March and 37 1/2c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 50 @ 2 90	8 southern bakers' and	
Superfine.....	2 80 @ 3 10	family brands.....	\$4 85 @ 5 50
Spring wheat extras.....	3 10 @ 3 30	Egyptian, superfine.....	3 40 @ 3 60
Midd. clear and strat.....	3 10 @ 3 00	Fine.....	2 40 @ 2 75
Wintership's extras.....	3 10 @ 3 40	Corn meal.....	
Winter XX & XXX.....	4 50 @ 5 25	Western, &c.....	3 00 @ 3 25
Patents.....	4 75 @ 6 00	Brandywine, &c.....	2 30 @ 3 00
City ship's extras.....	3 25 @ 4 75	Buckwheat flour per	
South'n com: extras.....	3 50 @ 4 75	100 lbs.....	1 75 @ 1 90
WHEAT.		RYE.	
82.....	82 @ 1 01	82.....	62 @ 64
Spring No. 2.....	95 @ 97	State.....	69 @ 71
Red winter No. 2.....	92 @ 94	Oats—Mixed.....	30 @ 38 1/2
White.....	80 @ 1 00	White.....	38 @ 41
White.....	85 @ 98	No. 2 mixed.....	37 1/2 @ 37 3/4
Corn—West. mixed.....	50 @ 58	No. 2 white.....	38 1/2 @ 39
West. mix. No. 2.....	50 @ 58	Buckwheat.....	48 @ 50
White Southern.....	50 @ 54	Barley—No. 1 Canada.....	87 @ 90
Yellow Southern.....	52 @ 55	No. 2 Canada.....	77 @ 80
		State, two-rowed.....	68 @ 62
		State, six-rowed.....	69 @ 72

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 17 and since Aug. 1 for each of the last three years;

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	82,658	610,993	1,375,628	707,035	221,613	24,089
Milwaukee.....	80,756	338,381	1,670	37,950	137,922	8,900
Toledo.....	20,890	168,744	78,769	1,667	2,400	409
Detroit.....	2,515	137,881	129,907	20,495	13,737	.....
Cleveland.....	4,009	41,500	32,000	26,000	2,000	.....
St. Louis.....	22,883	253,527	591,910	64,800	43,450	550
Peoria.....	900	6,000	198,150	209,425	10,800	6,500
Buffalo.....	.....	160,500	.....	.....	.....	.....
Tot. wk. '85.....	165,091	1,715,599	2,438,124	1,097,812	431,922	41,108
Same wk. '84.....	182,179	940,038	2,562,294	1,141,894	308,583	84,290
Same wk. '83.....	162,100	1,026,078	1,684,836	554,121	347,167	72,657
Since July 28						
1884-5.....	5,333,560	55,769,292	45,001,930	31,073,856	10,677,955	3,413,175
1883-4.....	4,899,990	53,594,098	58,422,039	34,300,326	12,391,161	5,468,678
1882-3.....	5,090,800	53,890,378	38,895,592	27,375,244	9,838,896	2,945,056

The comparative shipments of flour and grain from the same ports from Dec. 23, 1884, to Jan. 17, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	917,993	696,543	926,544	518,554
Wheat.....bush.	1,351,102	1,527,675	1,381,532	1,576,076
Corn.....bush.	3,870,862	4,579,936	5,493,255	3,808,635
Oats.....bush.	1,806,191	1,825,388	2,477,890	2,200,470
Barley.....bush.	487,675	570,270	873,703	532,748
Rye.....bush.	155,131	192,386	173,369	170,406

Total grain..... 9,733,961 8,693,575 10,101,793 8,287,753

Below are the rail shipments from Western lake and river ports for four years:

	1885. Week Jan. 17.	1884. Week Jan. 19.	1883. Week Jan. 20.	1882. Week Jan. 21.
Flour... ..bbls.	243,967	179,625	172,211	127,385
Wheat... ..bush.	319,507	557,635	314,238	359,622
Corn... ..bush.	1,989,293	1,617,324	1,327,961	1,322,621
Oats... ..bush.	603,783	711,428	690,483	825,763
Barley... ..bush.	122,815	182,990	202,245	80,340
Rye... ..bush.	39,775	60,748	36,877	35,834

Total... ..3,080,173 3,161,175 2,571,909 2,631,632

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 17-'85 253,170	319,507	2,210,131	636,828	122,815	30,775	39,775
Jan. 10-'85 251,037	382,206	1,743,875	551,487	104,523	63,418	39,775
Jan. 3-'85 207,720	316,778	918,928	359,172	128,704	22,657	39,775
Dec. 27-'84 206,069	332,611	967,633	308,704	131,633	22,251	39,775

Total... ..917,996 1,331,102 5,870,562 1,866,191 487,675 155,131
4wks 83-1,696,945 1,327,673 4,570,903 1,925,338 570,270 192,386

The receipts of flour and grain at the seaboard ports for the week ended Jan. 17 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	116,064	185,325	930,786	350,618	123,125	21,064
Boston	59,214	115,750	120,675	91,875	6,700	—
Portland	1,350	6,269	10,500	3,200	—	—
Montreal	8,742	21,750	1,450	9,400	3,179	10,300
Philadelphia	27,824	144,700	187,800	45,000	22,200	600
Baltimore	36,159	231,742	585,920	8,400	—	5,693
Newp't News	—	—	144,628	—	—	—
New Orleans	6,910	—	538,335	22,039	—	—

Total week... ..256,293 735,436 2,520,121 531,532 155,204 34,099
Cor. week '84... ..116,971 534,411 766,688 272,588 41,300 26,000

The total receipts at the same ports for the period from Dec. 24, 1884, to Jan. 17, 1885, compare as follows for four years:

Flour... ..bbls.	1884-5.	1883-4.	1882-3.	1881-2.
Flour	956,156	322,510	1,264,798	747,309
Wheat	2,406,186	1,151,193	4,110,535	2,135,324
Corn	6,383,533	2,803,584	5,371,165	2,203,131
Oats	1,609,522	827,081	1,717,393	1,497,965
Barley	439,867	421,000	280,130	470,137
Rye	63,721	122,842	54,724	31,427

Total grain... ..11,410,829 5,486,700 11,543,981 6,337,987

The exports from the several seaboard ports for the week ending Jan. 17, 1885, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	752,379	445,981	125,741	4,364	10,795	1,911
Boston	46,193	20,110	31,832	—	—	—
Portland	6,269	—	850	—	—	29,610
Montreal	—	—	—	—	—	—
Philadelphia	58,222	103,000	18,680	—	—	—
Baltimore	357,211	348,841	21,915	—	—	—
N. Orleans	934	235,596	425	13	—	—
N. News	72,250	—	—	—	—	—
Total w'k	1,296,458	1,133,528	202,493	4,377	10,295	31,521
Same time 1884..	638,785	551,568	182,569	1,445	74,471	54,566

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour, bbls.	Wheat, bush.	Corn, bush.
	1885. Week. Jan. 17.	1884. Week. Jan. 19.	1885. Week. Jan. 17.
Un. King.	160,995	116,711	994,348
Cont'n't	4,355	6,452	302,110
S. & C. Am.	15,249	14,692	444,273
W. Indies	18,329	9,936	—
Brit. Colonies	3,146	9,607	—
Other coun'ts	419	617	—
Total...	202,493	159,045	1,296,458

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports since Aug. 25, to—	Flour, bbls.	Wheat, bush.	Corn, bush.
	1884-5. Aug. 25 to Jan. 17.	1883-4. Aug. 27 to Jan. 19.	1884-5. Aug. 25 to Jan. 17.
Un. Kingdom	2,434,758	2,350,855	13,159,215
Cont'n't	223,912	169,139	13,409,810
S. & C. Am.	324,972	208,997	30,455
West Indies	354,203	338,696	—
Brit. Colonies	304,016	200,090	146
Other coun'ts	13,792	15,854	18,378
Total...	3,657,953	3,439,640	26,619,991

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 17, '85, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,871,833	313,494	308,748	203,614	67,173
Do afloat (est.)	75,567	303,459	59,000	120,388	195,635
Albany	400	12,000	43,500	103,000	4,000
Buffalo	1,964,000	5,000	9,000	320,000	22,000
Chicago	14,184,245	1,803,670	745,154	151,505	123,101
Newport News	79,180	152,930	—	—	—
Milwaukee	4,215,473	—	—	69,690	14,912
Indianapolis	4,783,315	—	—	—	—
Toledo	2,921,420	62,951	20,718	—	5,468

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Detroit	772,390	32,741	14,639	9,595	2,500
Oswego	185,000	95,000	—	465,000	18,356
St. Louis	2,595,682	398,556	42,856	27,846	11,239
Cincinnati	41,958	9,234	3,576	35,679	1,139
Boston	188,842	331,131	484,558	34,134	1,971
Toronto	206,436	1,700	869	127,732	1,741
Montreal	29,261	2,035	8,880	37,110	18,337
Philadelphia	953,663	129,721	69,580	—	—
Peoria	6,545	20,343	115,788	—	2,063
Indianapolis	721,000	8,500	18,000	—	2,090
St. Paul	613,953	3,576	—	—	2,112
Baltimore	9,355	595,926	3,391	—	23,700
Down Mississippi	—	410,212	10,000	—	—
On rail	504,321	1,94,168	44,173	62,635	38,059

Tu. Jan. 17, '85. 42,776,970 6,414,119 2,413,351 1,788,029 452,792
Th. Jan. 10, '85. 42,629,988 5,144,117 2,378,415 1,733,075 720,460
Sat. Jan. 19, '84. 31,900,871 11,055,819 5,887,257 3,094,743 2,580,341
T. & Jan. 20, '83. 21,384,312 9,575,797 4,419,325 2,792,303 1,491,001
Th. Jan. 21, '82. 17,321,895 16,354,928 2,976,959 2,389,192 1,333,782

* January 10.

THE DRY GOODS TRADE.

FRIDAY, P. M., January 23, 1885.

The past week has developed very little change in the business situation as far as concerns the dry goods trade. There was a very large representation of wholesale buyers in the market, and their operations in certain spring and summer fabrics were conducted with a fair degree of liberality, but the general demand by Western and Southern jobbers was somewhat disappointing, and in some instances conspicuously light, compared with the corresponding time in former years. Nearly all textile fabrics are exceedingly cheap at present quotations, and there is seemingly a fair prospect for a moderately good demand for consumption, but the majority of distributors are evidently determined to pursue a conservative policy for some time to come, although evidences of returning confidence are by no means lacking. The fact of the matter is that the hand-to-mouth method of buying lately adopted by jobbers has worked so remarkably well, that there is no sound reason for its discontinuance, under the existing conditions of supply and demand. The event of the week was a peremptory auction sale of about 1500 cases satinetts which comprised several popular makes. The sale was largely attended by wholesale clothing manufacturers and jobbers, and the bulk of the goods were disposed of—the average prices obtained having been about 17½ per cent below agents' net quotations.

PRINT CLOTHS.—The following shows the course of the market during the week:

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.			
	Spots.		Futures.		January.	
	Tone.	Price.	Tone.	Price.	February.	March.
Saturday	Dull.	3-15	Quiet.	Price	Price	Price
Monday	Dull.	3-15	Quiet.	Price	Price	Price
Tuesday	Dull.	3-15	Quiet.	Price	Price	Price
Wednesday	Dull.	3-15	Quiet.	Price	Price	Price
Thursday	Dull.	3-15	Quiet.	Price	Price	Price
Friday	Dull.	3-15	Quiet.	Price	Price	Price
Total...						

Transferable Notices—Saturday, 3-20; Monday, 3-20; Tuesday, 3-20; Wednesday, 3-20; Thursday, 3-20; Friday, 3-20.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets for the week were 2,333 packages, including 1,135 to Great Britain, 229 to Brazil, 147 to Venezuela, 127 to Peru, 100 to Marseilles, 95 to Santo Domingo, 95 to Hayti, &c. The demand at first hands was barely up to expectations, selections having been mostly confined to small parcels of the various descriptions. Brown and bleached cottons continued quiet, but there was a fair business in wide sheetings, cottonades, cheviots, and denims. White goods were fairly active, and agents continued to make liberal deliveries of such makes as India linen, Victoria lawns, rain soaks, &c., in execution of back orders. Quilts were more active, and a fair business was done in table damasks. Prices of plain and colored cottons remain unchanged, but there is less tendency to advance quotations than was manifested a short time ago. Print cloths ruled quiet and steady, extra 64x64s closing at 3½¢, while 56x60 are unchanged at 2½¢. Prints were in irregular demand, but fairly active in some quarters, and a good steady business was done by agents representing popular makes of woven and printed wash fabrics,

as gingham, chambrays, seersuckers, foulards, satines, cretonnes, &c.

DOMESTIC WOOLEN GOODS—There was little if any improvement in the general demand for clothing woollens, and the volume of business in this connection was unsatisfactory. There were more buyers in the market on the look-out for "job lots," but their views as to price were mostly too low to merit the serious consideration of holders, and few transactions were therefore reported. Choice makes of fancy cassimeres and worsteds were taken in small parcels, for the renewal of assortments, at regular prices, but ordinary makes ruled very quiet. Satinets were sluggish, owing to the auction sale alluded to above, and dealings in Kentucky jeans and doeskins continued light and unimportant. Flannels and blankets were slow of sale, but unchanged in price. Tricots, wool suitings and sackings were more active, and a fair business was done in Jersey cloths and staple and fancy worsted dress fabrics, while rather more inquiry was extended to cloakings.

FOREIGN DRY GOODS.—The demand for foreign goods continued light and irregular, but there was a somewhat better business in a few specialties. British dress goods were in improved demand, but Continental fabrics of the finer grades ruled quiet. Silks, velvets, plushes and cloakings were lightly dealt in, and prices favored the buyer in some cases. White goods were a little more active, and Hamburg embroideries were distributed in fair quantities (privately and through the auction rooms), but linen goods and laces continued sluggish, and dealings in hosiery and gloves were only moderate, considering the large force of buyers in the market.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 22, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.									
Week Ending Jan. 24, 1884.		Since Jan. 1, 1884.		Week Ending Jan. 22, 1885.		Since Jan. 1, 1885.			
Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.		
Manufactures of—									
Wool.....	933	\$ 412,043	3,683	1,605,108	900	\$ 272,002	3,440	1,533,191	\$ 650,824
Cotton.....	1,389	427,083	7,112	2,393,257	1,263	378,729	3,864	1,822,607	7,711,162
Wool-cotton.....	1,039	545,289	4,066	2,376,174	1,633	338,775	8,162	1,776,076	7,111,162
Flax.....	1,474	244,707	5,298	1,012,313	1,738	292,645	6,380	1,935,034	3,811,501
Wool-cotton-flax.....	708	103,305	4,983	608,085	3,818	117,073	7,805	467,382	189,993
Total.....	5,473	1,732,437	25,114	7,932,637	8,349	1,409,224	26,601	6,340,230	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	370	148,128	1,373	560,171	516	223,813	1,386	660,824	
Cotton.....	350	129,053	1,719	676,437	734	249,831	2,001	7,711,162	
Wool-cotton.....	131	135,806	2,860	589,333	484	138,413	1,991	3,811,501	
Flax.....	963	60,416	8,225	183,594	4,205	70,265	8,427	189,993	
Wool-cotton-flax.....									
Total.....	2,812	553,503	14,577	2,827,149	6,251	793,366	14,511	2,374,269	
Entered for consumption	5,473	1,732,437	25,114	7,932,637	8,349	1,409,224	26,601	6,340,230	
Total on market.....	7,983	2,287,945	39,691	10,155,086	14,600	2,202,590	41,112	8,714,536	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	327	125,252	1,660	636,378	397	158,443	1,503	559,083	
Cotton.....	247	67,606	1,865	888,313	372	179,730	2,296	7,711,162	
Wool-cotton.....	173	118,014	1,996	654,019	312	71,393	6,838	3,665,099	
Flax.....	398	26,063	1,801	385,014	4,312	57,535	9,099	343,382	
Wool-cotton-flax.....	513	26,053	2,593	121,339	6,718	56,686	25,978	387,047	
Total.....	1,658	394,931	8,945	2,373,093	7,929	437,244	32,514	2,306,227	
Entered for consumption	5,473	1,732,437	25,114	7,932,637	8,349	1,409,224	26,601	6,340,230	
Total at the port.....	7,131	2,126,768	34,059	10,200,030	16,278	1,508,468	59,115	8,736,527	

Trust Companies.

United States Trust Co.

OF NEW YORK,
No. 49 WALL STREET.

Capital, ----- \$2,000,000
Surplus, ----- 3,541,608

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS.—Which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unacquainted to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-President.

TRUSTEES:

Dan. H. Arnold, James Low, S. B. Chittenden,
Thomas Slocomb, W. W. Phelps, U. W. Rhoades,
Charles E. Bill, D. Willis James, John P. Stokes,
Wilson G. Hunt, John J. Astor, Robt. H. Minturn,
Wm. H. Macy, John A. Stewart, Geo. H. Warren,
Clinton Gilbert, S. M. Buckingham, George Bliss,
Daniel D. Lord, H. E. Lawrence, William Libbey,
George T. Ade, Isaac S. Phelps, John C. Brown,
Samuel Sloan, Erasmus Corning, Edward Cooper,
W. Bayard Cutting.

HENRY L. THOMAS, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

THE Provident Life & Trust Co.

OF PHILADELPHIA.
Incorporated Third Mo., 23d, 1865.

CAPITAL, ----- \$1,000,000
ASSETS \$14,583,444 83.

INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT.—Returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS, &c., for the faithful performance of which their capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.
Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS B. HOUSE, President.
FREDERIC D. HAPPEL, Vice-President.
WALTER J. BRITTIN, Secretary.

Trust Companies.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital, ----- \$1,000,000
Paid-up Capital, ----- 500,000

Charter Perpetual.

Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee.

Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

All trust assets kept separate from those of the company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$80 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks.

Will keep in Vaults without charge.

Bonds and Stocks, Plate and all valuables securely kept, under guarantee, at moderate charges.

Car trusts and other approved securities for sale.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V. Pres't.

MAILSON S. STOKES, Treasurer & Secretary.

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Jos. I. Keefe, Robert Patterson, Theodor C. Engel,

Jacob Naylor, Thos. G. Hood, Edward L. Perkins,

PHILADELPHIA: Samuel Riddle, GLEN RIDGE, Pa.:

Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson

Africa, HUNTINGTON: Henry S. Eckert, READING:

Edmund S. Doty, MILFORDTOWN: W. W. H. Davis,

DOYLESTOWN: R. E. Monaghan, WEST CHESTER:

Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to

act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of

real estate, collect interest or dividends, receive

registry and transfer books, or make purchase and

sale of Government and other securities.

Religious and charitable institutions, and persons

unacquainted to the transaction of business, will

find this Company a safe and convenient depository

for money. RIPLEY ROPES, President.

EDMUND W. COOKLIES, Vice-Pres't.

Josiah O. Low, E. F. Knowlton, H. E. Pierpont,

Alex. M. White, John T. Martin, Henry K. Sheldon,

A. A. Low, Wm. C. Kingsley, C. D. Wood,

Alex. McQue, Fred. Cromwell, Wm. H. Male,

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